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The Chronicle.

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THE TREASURY POLICY AND THE MONEY MARKET.

The Treasury programme for July is conservative and satisfactory both in regard to the money market and other wise. It indicates a disposition to hold fast by the currency balance. The purchase of bonds are small for this reason, and also because the bonds are scarce in the market, so that the prices are consequently high. Moreover, the Treasury needs large sums of money this month for other purposes. The currency expenditures for July may be heavy, and are estimated at 17 millions, while the currency receipts are not likely to be more than 8 millions. We must be prepared during the coming fiscal year to see a diminishing amount of bonds purchased, and the revenue was so much lessened by the last tax bill for the express purpose of giving free scope to a principle which for many years has been established in almost all the older governments of Europe. This principle is to reduce the pressure of taxation to the lowest possible level; and its application in

practice is two-fold—first by repealing the worst taxes, keeping only those which seem in practice the most tolerable, and secondly, by adjusting the retained taxes so that the pressure shall not be oppressive, inquisitorial or unequal, but shall impede as little as possible the production of wealth and the equitable enjoyment by the citizen of his life and property. The repeal of taxes had always in foregoing years been applied to the Internal Revenue; last year it was extended to the Customs duties. The latter were reduced by the estimated amount of \$31,172,761, and the former \$20 651,000, making the total reduction last year \$51,823,761, of which the greatest part was in the tariff.

Of the tariff reduction, that of tea and coffee amounted to \$15,893,846, and went into operation July 1, 1872; while on the 1st August, 1872, a further tariff reduction on general commodities was made, raising the total to 31 millions. In regard to the internal revenue, the principle was established that the tax on spirits should be left unchanged, and that on tobacco equalized, so that these two articles should bear almost the whole burden, while on gas, savings banks and a multitude of articles taxed by stamps, the vexatious and unproductive taxes should be remitted. The principle seems to have worked well. The whole receipts from internal revenue have been \$115,067,727 for the fiscal year against an estimated revenue of \$110,000,000. This elasticity of the revenue is seen chiefly in tobacco, which was expected to fall off \$6,773,000 in consequence of the reduction. The reduction was only 2 millions, so that the judicious policy is fully proved of the simplification of the duties by making smoking and chewing tobacco pay the same rates instead of different rates, collected as formerly by methods which were cumbersome and not provided with adequate safeguards against fraud. Next year the tobacco tax can probably be relied on for as much revenue as before the change, and we shall then be in a position to carry out the principle still further of collecting our internal revenue wholly from spirits and tobacco. Of the customs duties the aggregates are not yet reported. The New York Custom House receipts for the year were \$126,755,633 against \$148,421,335, so that there is a falling off of \$21,665,772 at this port. This falling off is due in some measure to the decline of importations, and only in part to the remission of the tariff duties. In a few days we shall learn how nearly the loss of revenue at all the ports approximates to the estimate of \$31,172,761, the estimated diminution under the tax repealing acts of 1872, as set forth by the Committee of Ways and Means.

Without waiting for complete statistics we know that we have paid off but \$43,668,000 of the public debt during the year, against an average of over 100 millions for the three previous years, and a total liquidation of \$377,644,545

since March 1, 1869. If this rapid liquidation of the debt had had the effect it should have produced upon our credit abroad, when taken in connection with the amazing growth and stability of the National resources, our new fives ought long ago to have been ranging above par. That they are rising to their proper level of appreciation is indicated by the fact which we find reported that monies of the German government, with the approval of the authorities, have been invested in our securities, which certainly are the best and safest investments to be had at the price in any European money market. Whether the report is true as stated or not, the public announcement of it is enough for our purpose, which is that our securities are regarded in Europe with appreciating favor, and are outranked no longer by bonds of so much inferior claims.

As to the money market, the outflow of dividends is now at its height, and the monetary accumulation is giving already an impulse to speculation at the Stock Exchange. We have only to impress on our bankers and their officers the fact, of which they cannot afford to be oblivious, that the public are closely scanning their reserves. Bank reserves are carefully watched by distant clients, and the credit of our city banks in the esteem of their country correspondents will suffer more easily than formerly from the habit of defective reserves. Now is the time for our banks to accumulate and to make themselves strong. In the interest of sound banking we are glad to see some emulation among the banks in this regard. The more vigorously they resist the temptation to over-expansion now, the better prepared will they be to respond to the fall activity without distressing their dealers, and to sustain the expected demand for money without making the loan market needlessly stringent. The accumulation of greenbacks in bank and in the Treasury is a work of the highest necessity during the summer months; that from the excess thus concentrated, the activity of the business season may be met, with fewer jerks and spasms than have been usual of late years.

WHY OUR MONEY MARKET IS SO SENSITIVE TO FOREIGN INFLUENCE.

For a dozen years past we do not remember so much general interest among our people about the Bank of England and its probable movements next fall. Since our suspension of specie payments, and the issue of greenbacks under the act of 25th February, 1861, our banks have not rested solely on a specie basis, and have not therefore, been liable to have their foundation of reserve drawn away from them every time the Bank of England thought proper to turn the screw. By suspension the gold in bank was locked up and placed beyond reach, except by purchasers in the open market. The bank could not be obliged, as in specie times, to close their doors, or pay out specie to their last dollar. Just as is the case now with the Bank of France which, since the suspension, has held its coin reserve beyond the reach of the Bank of England or of the foreign exchanges, we have, since 1862, held the specie reserves of our banks with a less precarious and less tremulous grasp. We have also isolated our banks still further, and given them a second foundation, such as it is, by making greenbacks a legal tender, and by counting this paper money as a reserve. It is true that our banking system, like Nebuchadnezzar's image, rests on a basis made partly of substantial metal and partly of a more treacherous material; but notwithstanding this evil, we get for our bank reserves the benefit, or as some say the penalty, of exemption from the control of the Bank of England, and from that direct action through the foreign exchanges by which it had previously drawn specie from our banks at will.

This danger from the Bank of England being at an end, our financiers have naturally ceased in part to study for some years past the doings of that institution. Of late, however, for well-known reasons, and especially from the increasing flow of English capital hither for investment in our railroad and government securities, there are changes in our relations to British finance which have caused every new movement of the bank to be watched with a kind and degree of interest which reminds us very forcibly of old times.

On this principle we account for the fact that Mr. Lowe's proposed act regulating the Bank of England has elicited so much inquiry. One correspondent wishes, for example, to know "why the Bank of England cannot keep its rate as steady as the Bank of France;" another asks, "who controls the bank rate of interest now, and how the new law if passed will change the seat of that control?" Another asks, "why in compliance with the advice of the best authorities, for the last twenty-five years, the bank does not go to the expense of keeping a heavier reserve than 8 or 10 or 12 millions in its banking department?" The answer to the last question is very easy. The bank is a private corporation. It has to earn profits for its stockholders. Heavy reserves rob it of possible profits, and therefore heavy reserves are not liked by men who are responsible for dividends to the stockholders of the bank. Every million added to its reserve takes a million from its earning capacity. Except under proper compensation a private corporation therefore, like the Bank of England, cannot be expected, and ought not to be forced, to hold a larger reserve. Well-informed financial men in France, in England, and here have always held that the true cure for most of the spasms and irregularity of the Bank of England is the increase of the coin reserve held in the banking department. Mr. Tooke recommended that a payment should be made to the Bank in compensation for its extra reserves. We think this suggestion a just one. Nothing is easier to suggest than that the law should be amended so as to impose on the Bank of England the obligation for equitable compensation to keep the banking reserve up to a fixed percentage of its liabilities. Another plan suggested is for all banks that receive deposits in London to be compelled by law to keep a reserve of their own, or else to pay the extra charge which is imposed on the Bank of England by its functions of keeping their reserve, and of being, so to speak, a banker's bank. It is to be observed, however, that Mr. Lowe's bill does not attempt to deal with this question. The need of reserves is, as we have said very easy to make suggestions about, but it will be a very hard task indeed, to get a timid Parliament where the banks are as powerful as in the present House of Commons to adopt any such reform except under a pressure as severe as that of 1844.

The chief interest for us about the new law regulating the Bank of England is, of course, the practical influence such a measure might reasonably be expected to exert upon our finances in the critical period about to open before us. The general provisions of the bill are well known. It retains the present law in full operation in all cases and at all times except one, namely, at the height of a panic. To cure a panic is its sole object. It does not try to prevent such a catastrophe beforehand. It simply deals with it after it has broken out. It provides that the power of authorizing extra issues of bank notes shall, on certain conditions, be conferred on the two chief members of the Cabinet, namely, the First Lord of the Treasury and the Chancellor of the Exchequer. If at any time these two Ministers of State, after communication with the Governor and Deputy Governor of the Bank, are satisfied that (1) the minimum rate of interest then being charged by the Bank on discounts and temporary advances is not less than 12

per cent; (2) that the foreign exchanges are favorable to England; and (3) that a large portion of the existing circulation is rendered ineffective for its ordinary purpose by reason of internal panic, they may empower the issue department of the Bank to make, in excess of the authorized issue, a special and temporary issue of notes, in exchange for an equal amount of Government securities; and the Bank is to pay to the Government the profit of such issue, which is never to be less than 12 per cent per annum, subject to a deduction of 2 per cent, which may be allowed to the Bank for its expenses. Thus we see that in no case, except after a financial panic has begun to rage, would the proposed law operate at all. Consequently so far as we are concerned the practical operations of the Bank would not be much changed except that if a panic should arise in England it would perhaps be extinguished more quickly. What the new law does is to organize a method of quenching the conflagration and preventing its spread. It dispenses with the delay and with the necessity of applying to Parliament for permission to issue extra currency to stop a panic. The prerogatives heretofore held by Parliament in its own hands for this purpose are confided to the chief officers of the Cabinet, and as everybody knows that in the hands of these two men the said prerogatives virtually rested before, the change in the law is really one more of form than of spirit. It is wholly technical, and will not of necessity change the relations of the Bank of England to ourselves and other foreign countries, except, indeed, it should start a more violent spasmodic rise sometimes in the rate of interest towards the almost unheard of minimum of 12 per cent which the new law fixes as the point of relief.

There are many obvious reasons why, if pressed by the Government, this new measure is likely to pass, either now or in the new Parliament which will be elected next year. Whether any attempt will be made to extend and apply it to the coin reserves cannot, if we may judge from the speakers who seem to lead the discussions, be reasonably expected in the present House. If passed in any shape this bill will perhaps in time introduce into the strategy of English politics during the coming decade a new element which is not unlikely to make and unmake Cabinets. It will virtually make the Government of the day responsible to Parliament and to the nation for the movements of the money market if those movements do not show enough of elasticity in commercial disaster or of stability during convulsions of public and private credit.

FRANCE AND HER WAR DEBT.

By existing arrangements the payment of the German indemnity will soon be closed up, and the exact amount of the French war debt will then become better known. In Paris and elsewhere there has been much discussion on the subject, and it is perhaps from unavoidable reasons that more full information has not been given to the public. The present French debt, as is well known, consists of two parts—the floating debt, and the funded debt or *rentes*. Of the latter an interesting account has just been published by Alophse Courtois, of Paris, which has thrown considerable light on some of the questions that have been raised touching the cost of the war, and the pressure of the debt on the future resources of the French people. The following is M. Courtois' table:

LOANS OF THE FRENCH GOVERNMENT SINCE 1814.

Date.	Price.	Denom- nation.	Aggregate annual interest.	Total cash received.	Face value bonds on in- solid.	Interest estm't.
1. 1816-1817	57 26	Fives.	6,000,000	69,763,000	120,000,000	8 73
2. ....1817	53 50	.....	9,090,909	95,454,546	181,818,181	9 52
3. ....1817	55 50	.....	8,620,689	95,689,655	172,413,780	9 01
4. ....1817	64 50	.....	2,000,000	25,800,000	40,000,000	7 75
5. ....1817	61 50	.....	9,000,000	110,700,000	150,000,000	8 13

Date.	Price.	Denom- nation.	Aggregate annual interest.	Total cash received.	Face value bonds on in- solid.	Interest estm't.
6. 1817-1818	67 60	.....	1,288,402	17,410,613	25,718,040	7 39
7. ....1818	66 50	.....	14,925,500	198,307,150	298,510,000	7 32
8. ....1818	67 00	.....	12,312,433	165,000,000	246,265,660	7 46
9. ....1821	85 55	.....	9,585,220	164,003,114	191,704,400	5 84
10. ....1823	89 55	.....	23,114,216	413,980,987	462,290,320	5 58
11. ....1830	102 07½	Fours.	3,134,950	80,000,000	78,273,750	3 92
12. ....1831	84 00	Fives.	7,142,858	120,000,014	142,857,160	5 96
13. ....1831	100 00	.....	1,021,945	20,438,900	20,438,900	5 00
14. ....1832	98 50	.....	7,614,213	150,000,000	152,284,260	5 07
15. ....1841	78 52½	Threes.	5,730,659	150,000,000	191,021,966	3 83
16. ....1844	84 75	.....	7,079,646	200,000,000	235,988,200	3 54
17. 1837-1845	100 00	Fours.	8,092,647	202,316,175	202,316,175	4 00
18. ....1847	75 25	.....	2,569,413	64,450,878	85,647,100	3 99
19. ....1848	71 60	Fives.	1,828,387	26,182,080	36,567,740	6 98
20. ....1848	75 25	.....	13,107,000	197,260,350	262,140,000	6 64
21. ....1848	46 40	Threes.	15,694,360	233,223,653	523,141,333	6 65
22. ....1848	71 60	Fives.	19,620,808	280,969,971	393,416,160	6 98
23. ....1848	69 00	.....	447,476	6,162,441	8,949,520	7 24
24. ....1848	45 00	Threes.	11,869	178,035	395,633	6 66
25. ....1848	71 82	Fives.	6,817,349	97,951,665	136,346,972	6 96
26. ....1854	92 50	4½	4,550,640	93,541,085	101,125,333	4 86
27. ....1854	65 25	Threes.	7,159,590	155,721,085	238,653,000	4 59
28. ....1855	92 00	4½	8,052,120	164,621,120	178,936,000	4 89
29. ....1855	65 25	Threes.	15,857,530	341,901,226	528,584,333	4 59
30. ....1855	92 25	4½	4,389,760	89,990,080	97,550,222	4 87
31. ....1855	65 25	Threes.	31,699,740	689,469,352	1,056,658,000	4 59
32. ....1857	69 17	.....	441,176	10,169,107	14,705,867	4 34
33. ....1857	75 00	.....	4,000,000	100,000,000	133,333,333	4 00
34. ....1859	60 50	4½	573,710	11,474,200	12,749,111	4 00
35. ....1859	90 00	Threes.	25,199,660	508,193,678	839,988,666	4 95
36. 1857-1861	69 10	.....	7,942,315	182,947,678	264,743,833	4 34
37. ....1862	66 49	.....	12,092,520	268,000,000	403,084,000	4 51
38. ....1864	66 30	.....	14,219,339	314,010,392	474,977,965	4 53
39. ....1868	69 25	.....	19,514,315	450,456,720	650,477,166	4 33
40. ....1870	60 60	.....	39,830,119	804,568,400	1,327,670,633	4 95
41. ....1871	82 50	Fives.	138,597,640	2,291,811,060	2,777,952,800	6 06
42. ....1872	84 50	.....	207,026,310	3,498,744,629	4,140,526,200	5 92

Total..... 737,318,733 13,164,980,089 17,629,378,516

By these figures, which profess to be taken from official sources, we see that the war has added to the *rentes* or funded debt of France an aggregate of 8,246,149,633 francs, or 1,649 millions of dollars. Of this sum nearly 1,000 millions of dollars were paid in cash to Germany, whose published statements report the actual cost of the war to the Germans at \$278,000,000, so that the clear profit of Germany from the war begun by Napoleon's invasion of July 1870, was over 800 millions of dollars, without reckoning the value of the annexed provinces of Alsace and Lorraine, whose taxation contributed to the revenue of France \$80,000,000 a year, while their railways alone are valued at \$65,000,000. In the ancient or modern records of war no opposing forces in a campaign of three months have ever won so much or lost so much as did the armies of France and Germany three years ago. How the contest, with its astounding results, is likely to affect the financial and industrial growth of Germany we do not now inquire. In France, as we have said, it has almost doubled the previously accumulated funded debt, the new addition being 1,649 millions of dollars. Besides this there is a floating debt of uncertain magnitude. Part of it is due to the Bank of France, and amounts to 1,300,000,000 francs. It is to be paid if possible out of the instalments of the last loan of July 15, 1872, which fall due monthly and expire at the close of this year.

From these facts it will be seen that the total amount of the French debt cannot be ascertained except approximately. The above table shows that since 1814 the Government loans have amounted to a capital of 17,629 millions of francs, on which the *rente* or annual interest is 737 million francs. Before 1814 the old *rentes* were 63,363,745 francs a year, so that the funded debt aggregates at present a capital of 19,720,360,101 francs, or nearly 4,000 millions of dollars, while its annual interest is 800,682,478 francs, or 160 millions of dollars a year, exclusive of all extra charges for the floating debt.

How much the annual burden will be increased by the future funding of this floating debt, and by the adjustment

of unsettled war claims is a question of much difficulty. The railway companies are claiming some 325 millions of francs, and from our own war experience we may infer that or years to come war reimbursements and war losses will be agitated at Paris. The amount of such claims can scarcely fail to reach one milliard, or \$200,000,000 a year, involving a *rente* of \$10,000,000 a year. When the French debt is adjusted, therefore, it will probably prove to be nearly 4,200 millions of dollars, involving annual payments to the amount of \$170,000,000 which is about the sum at which THE CHRONICLE estimated it soon after the treaty of Paris.

The growth and amount of the debt are not the only points elucidated by the table before us. There are several minor matters on which it throws light. The first is the small cost and the low rate of interest at which these stupendous masses of money have been wielded and borrowed. The last column of the table shows that the three loans of 1870, 1871 and 1872 respectively, brought to the investors no more than 4.95 per cent, 6.06 per cent, and 5.92 per cent. The fact that in the midst of military and civil commotion such prodigious loans could be raised at rates so small is one of the most significant in the history of government finance. It sets in an impressive light the commercial greatness and monetary power of France when tested by a shock such as no other modern nation has ever been seen to sustain. During the revolution of 1848, the comparatively small loans of the Republic could not be negotiated unless at much higher rates; and looking further back to the peaceful period of Louis XVIII., we find that France, in the prosperous reign of her restored dynasty, was unable to raise the small sums of 1817 and 1818 without paying 7 to 9 per cent for money.

We do not pretend to explain this improvement in the credit of the nation. Many of its causes are complex and imperfectly understood, and the men who know most about them are usually the very last to dogmatize on the subject. Among these causes may, however, be placed first of all the fact that in France repudiation has never been feared or even talked of. This is the keystone of the great arch of Government credit. If the credit of France was so good and firm when everything else in its government was shaken and tottering, its strength in the money markets of the world was due fundamentally to the belief that France is able to pay and willing to pay all that she promises. But this confidence has had all the more influence in steadying the credit of the French Government from the circumstance that the public debt in France is held by the masses of the people. No country in Europe holds so much diffused wealth. In the pockets of her frugal, industrious, peasant proprietors in the interior is a reservoir of wealth which the "Rentes" reach more directly than any other form of investment known to the French people.

From the fact that our public debt is chiefly in coupon bonds we have no means of learning how many persons hold United States securities, or how the number varies from year to year; but in France the name of every public creditor is inscribed in the *Grand Livre* of the public debt, and their number accordingly is easily ascertained. Before the war there were 9 millions of families in France, 1 million of which were in easy circumstances. Of the remaining 8 millions 3 millions were inhabitants of towns. In England, from the monstrous growth of the manufacturing system, the urban population has increased from one-fourth in 1720 to four-fifths at present. In France it is about two-fifths of the whole. In 1846 the rural French population was 78.58 per cent, and the urban 24.42 per cent. In 1861 the rural population was 71.14 per cent,

and the urban 28.86 per cent. The ownership of land is very evenly distributed. There are 6 millions of houses in France, most of them freeholds with farms and vineyards belonging to their occupiers. As a further illustration more to our purpose of the diffusion of wealth it is worthy of note that the debt of France was held January 1, 1867, by 1,095,683 persons, who averaged \$2,000 each. A marked contrast is offered by the centralization in few hands of the national debt of Great Britain. It amounts to 3,850 millions of dollars, and was held in 1865 by only 126,331 persons, giving a share of more than \$30,000 to each holder. Five years previously the national debt of Great Britain was held by 268,242 persons, of whom 94,560 received not over \$25 a year; 43,845 received from \$25 to \$50; 86,808 from \$50 to \$250; 22,516, from \$250 to \$500; 12,787 from \$500 to \$1,000; 3,646, \$1,000 to \$1,500; 2,417, \$1,500 to \$2,200; 1,091, \$2,500 to \$5,000; 361, \$5,000 to \$10,000; and 210 holders received over \$10,000 each. In the popularization of the French debt and the wide diffusion of wealth among the masses of the people is one principal safeguard against the horrors of repudiation; and the fact that the fear of such a catastrophe has never been even talked of is, we repeat, the keystone of the government credit of France.

FINANCIAL REVIEW OF THE MONTH OF JUNE.

Financial affairs, both at home and abroad, presented but few features of interest during the past month, the effect of the Summer solstice being plainly visible in all departments of trade and commerce. The lethargy increased towards the close of the month, and the remark was frequently heard in Wall Street that business was as limited as at any time in the memory of the oldest habitués on 'Change. The movements of the Bank of England were not, to us, especially important, an advance in the rate of discount to 7 per cent having soon given place to a reaction of one per cent. The extraordinary demand from Prussia, however, for gold for recoinage purposes is still a disturbing element. Double eagles at London have from that cause advanced, and with exchange here at 110@110½ shipments of specie can be made without loss. To what extent we may have to supply the German demand remains to be seen, though up to the present it has had but comparatively little influence on our own market. The Bank of France has another payment to make July 5.

The monetary situation here has been one of uninterrupted ease, the increased strength of the New York City banks being a prominent feature. The increase in the surplus reserve of the banks from about \$4,000,000 at the close of May to nearly \$14,000,000 last Saturday insures low rates, at least until the end of the summer, while the conservative and contracting policy of business men makes it possible that a recurrence of stringency in the fall may be averted. The banks have purchased commercial paper liberally, and prime notes are not so abundant as formerly. The business was on the basis of 6@7 per cent. Call loans were generally made at 3@4 per cent, but at times slightly higher rates prevailed in consequence of preparations of banks, etc., to meet the July disbursements.

The Government bond market has been characterized by brisk orders for English account, and a remarkable scarcity of bonds in the home market. The foreign bankers purchased quietly, though steadily, of the various issues, the inquiry running most to 1881s, 1865s new, 1867s and 10-40s, and the transactions in the aggregate footing up a large amount. Early in the month the Secretary called another \$20,000,000 five-twenties, which are intended to conclude the Alabama claims payment, amounting to \$15,000,000. Bonds to the latter amount will be purchased and held subject to future orders of Congress. This method of proceedings is to prepare the way for future negotiations by the Syndicate, as the London market would certainly have been disturbed by the withdrawal of such a large amount of gold. A feature of the Government bond market at the close was the wide difference between quotations "bid" and "asked," which was partly due to the lower range and irregularity of the gold premium.

dealings than earlier in the

The following table will show the opening, highest, low, and closing prices of railway and miscellaneous stocks during the months of May and June:

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JUNE.

The gold market displayed extraordinary strength for a time

The gold market displayed extraordinary strength for a time

The gold market displayed extraordinary strength for a time and the price advanced from 117½ to 118½ in the face of Treasury sales of \$7,000,000 and the large disbursements on account of 5-20s redeemed. Later, however, the clique had less control over the market, and under favorable advices from the Continent coupled with the better aspect of our trade balances, a gradual decline to 115 took place. The advance in the price of double eagles, which was followed by specie exports of about \$2,000,000 during last week to London, and the fresh evidences of clique manipulation in the immense bids for gold (nearly \$16,000,000) at the last Treasury sale, imparted a firmer tone at the close, and an advance ensued to 115½; the lower range of exports from the port for the last two weeks of the month also operating in favor of the higher price.

COURSE OF GOLD IN JUNE, 1873.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Sunday	2 117½	117½	117½	117½	Monday	23 115½	115	115½	115½
Tuesday	3 117½	117½	117½	117½	Tuesday	34 115½	115½	115½	115½
Wednesday	4 118	117½	118½	118	Wednesday	35 115½	115½	115½	115½
Thursday	5 118	117½	118	118	Thursday	36 115½	115½	115½	115½
Friday	6 118	117½	118½	118	Friday	37 115½	115½	115½	115½
Saturday	7 118	117½	118½	118	Saturday	38 115½	115½	115½	115½
Sunday	8 118	117½	118½	118	Sunday	39 115½	115½	115½	115½
Monday	9 118	117½	118½	118	Monday	40 115½	115½	115½	115½
Tuesday	10 117½	117½	117½	117½	June, 1873	117½	115	118½	115
Wednesday	11 117½	117½	117½	117½	" 1872	114½	113	114½	113
Thursday	12 117	116½	117	117	" 1871	111½	110½	111½	110½
Friday	13 117	116½	117½	117	" 1870	111½	110½	111½	110½
Saturday	14 117	116	117	116½	" 1869	110½	109½	110½	109½
Sunday	15 .....	...	...	...	" 1868	109½	108½	109½	108½
Monday	16 116½	115½	116½	115½	" 1867	109½	108½	109½	108½
Tuesday	17 115½	115½	116½	115½	" 1866	109½	108½	109½	108½
Wednesday	18 115½	115½	116½	116	" 1865	108½	107½	108½	107½
Thursday	19 115½	115½	116½	115½	" 1864	108½	107½	108½	107½
Friday	20 115½	115½	116½	115½	" 1863	107½	106½	107½	106½
Saturday	21 115½	115½	116½	115½	" 1862	106½	105½	106½	105½
Sunday	22 .....	...	...	...	S'ce Jan. 1, 1873	112½	111½	112½	111½

Foreign exchange advanced to 110½ for sight sterling on dis

The main line and Alton Branch, together 193 miles, is leased to and operated by the Indianapolis & St. Louis Railroad Company. The Belleville Branch and the Belleville & Southern Illinois Railroad (the latter leased) are operated by the St. Louis, Alton & Terre Haute Railroad Company.

Equipment (Belleville Division)—Locomotive engines, 13; passenger cars, 9; baggage and mail cars, 2; express cars, 2; caboose cars, 3; box freight cars, 58; stock cars, 15; platform cars, 30; and coal cars, 450. Total of all revenue cars, 569. Also one tool car.

OPERATIONS AND FISCAL RESULTS (BELLEVILLE DIVISION).

Railroad—East St. Louis, Ill., to Du Quoin, Ill., 71 miles.

Engine Mileage—Engines hauling passenger trains run 113,450 miles; hauling freight trains, 187,840 miles, and hauling other trains, switching, &c., 40,840 miles. Total, 360,130 miles.

Passenger Traffic—Passengers carried, 149,499; passengers carried one mile, 3,916,137.

Freight Traffic—Freight (including 114,582 barrels flour from Belleville) carried, 102,029 tons; freight carried one mile, 4,305,821 tons. Coal carried, 344,186 tons; coal carried one mile, 6,783,669 miles.

Gross Earnings—Passenger, \$157,606; general freight, \$164,286; coal, \$186,190; express, \$6,104; mail, \$6,507; miscellaneous receipts, \$5,442; and rent of company's coal mine, \$884. Total (\$7,141 per mile).....\$507,019

Operating Expenses—Way and structures, \$82,200; motive power, \$61,903; cars, \$24,172; transportation, \$72,865; and general, \$27,361. Total (\$3,774 per mile and 62.86 per cent).....268,004

Earning in excess of operating expenses.....\$239,015
Construction, charged against income.....19,018

Net earnings over all expenditures.....\$220,002

The earnings and expenses on the Belleville Branch and the Belleville and Southern Illinois Railroad were respectively as follows:

	Bellev. Br.	B. & So. Ill.	Total.
Gross earnings.....	\$267,380	\$239,639	\$507,019
Operating expenses.....	181,875	132,129	268,004
Net earnings.....	\$185,505	\$106,510	\$292,015
Deduct construction.....	6,656	12,357	19,013
Residual balance.....	\$178,849	\$94,153	\$273,002
Rent paid for B. & So. Ill. RR., 40 p. c. of gross earnings thereon.....			95,566
Cash balance resulting from operations.....			\$124,146

FISCAL RESULTS OF OPERATIONS (MAIN LINE).

Railroad—Terre Haute, Ind., to Alton & East St. Louis, Ill., 193 miles.

Gross Earnings—Passenger, \$310,652; freight, \$995,506; express, \$22,312; mail, \$4,935; and rents and miscellaneous receipts, \$51,347—total (\$7,359 per mile).....\$1,420,451

Operating Expenses—Total (\$7,061 p. m. and 68.4 p. c.) 976,631

Earnings in excess of all expenditures.....\$443,820

INCOME ACCOUNT (ST. LOUIS, ALTON & TERRE HAUTE RR. CO.)

Receipts—Rental of main line, \$450,000; Belleville Branch & So. Ill. RR. receipts, \$507,019; interest account, \$4,985; United States on old war claim, \$178, and balance to 1873, \$17,345—

\$979,288

Disbursements—Balance from 1871, \$67,541; coupon account, \$499,000; rental of Belleville & Southern Illinois Railroad (40 p. c. of \$236,705 gross earnings), \$90,482; payment to sinking fund, \$25,000; B. Br. and S. Ill. RR. line, expenses and construction for 1872, \$287,017; main line transportation expenses for 1872, \$10,248... \$979,288

Sinking Fund—Paid treasurer of sinking fund on account of that fund up to January 1, 1873.....\$237,500

Amount of coupons paid on same.....83,987

Total receipts up to January 1, 1873.....\$821,487

First mortgage bonds purchased and held by the trustees with the above fund.....\$334,000

FINANCIAL CONDITION AT CLOSE OF YEAR (ST. L., ALT. & T. H. RR. CO.)

Capital stock, common, 28,000 shares.....\$2,800,000
Capital stock, preferred, 21,630 shares.....2,468,400

Mortgage debt, \$6,700,000, viz.:

1st mortgage sinking fund 7 per cent bonds, due Jan. 1, 1894.....2,300,000

2d mortgage preferred 7 per cent bonds, due Jan. 1, 1894.....2,800,000

2d mortgage income 7 per cent bonds, due Jan. 1, 1894.....1,700,000

Equipment mortgage 10 per cent bonds, due March 1, 1880.....300,000

Coupon interest accrued and payable January and March, 1873.....150,332

Sundry accounts—due to individuals, \$3,485; to income tax, \$14,999; to rental of B. & So. Ill. RR., \$21,632; and to sinking fund (paid January 1), \$12,500.....87,666

Total.....\$12,046,401

Capital, representing construction and equipment.....\$11,408,400

Belleville & Southern Illinois equipment account.....300,000

Sundry accounts—due from other roads, \$2,616; from suspense account, \$17,383; from J. P. Sinnott, \$13,003; from Bank of North America, \$115,194; from Ind. & St. Louis RR. Co., lessees, \$40,912; and from Belleville Branch, \$11,376.....230,654

Balance against income account.....17,347

Total.....\$12,046,401

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Road and Equipment.

	1868.	1869	1870.	1871.	1872.
Main line.....	189	189	189	189	189
Alton branch.....	4	4	4	4	4
Belleville branch.....	14	14	14	14	14
Belleville & So. Illinois RR.....			57	57	57

Total length in miles.....207 207 264 264 264

Operated by I. & St. L. RR.....193 193 193 193 193

Operated by St. L., A. & T. H. R.R. Co.....14 14 35 71 71

Equipment of Belleville Branch and Extension.

	4	5	13	13	13
Locomotive engines.....	4	5	13	13	13
Passenger cars.....	3	3	9	9	9
Baggage, mail and express.....	1	1	4	4	4
Freight and caboose cars.....	39	40	139	168	107
Coal cars.....	310	310	360	405	459
Total of all cars.....	346	354	503	529	683

Operations and Fiscal Results.

(Belleville Branch and Belleville & Southern Illinois Railroad.)

Miles of railroad.....	14	14	71	71
------------------------	----	----	----	----

Traffic returns:

Passengers carried.....	153,090	149,499		
Passenger mileage.....	3,591,147	3,916,137		
Freight (tons) moved.....	97,908	98,793	61,209	98,604
Freight mileage.....	416,908	425,733	1,530,450	3,761,513
Flour (bbls) from Belleville.....	131,421	190,078	219,464	117,587
Coal (tons) moved.....	284,073	308,359	357,270	360,481
Coal mileage.....	2,791,821	3,358,949	3,929,970	4,831,925

* Opened from Belleville to New Athens, 14 miles, Jan. 9, 1870; to Marissa, 9 miles, Sept. 25, 1870; and to Du Quoin, 24 miles, Dec. 4, 1870.

Gross Earnings:

Passenger.....	51,431	54,080	83,568	137,270	187,606
Freight.....	43,134	43,124	94,294	154,434	164,286
Coal.....	145,193	154,984	17,702	185,438	186,900
Express.....				6,077	6,104
Mail.....				5,311	6,507
Miscellaneous.....	99	125	111	1,355	5,432
Company's coal mine.....	1,026	902	984	902	834

Total gross earnings.....243,960 252,369 362,876 490,798 507,019

Operating expenses.....74,897 119,188 175,201 213,222 268,004

Net earnings.....169,063 133,181 187,675 276,576 239,015

Construction expenditures.....90,153 34,810 19,013

Residual balance.....169,063 133,181 97,522 182,156 220,002

Deductions:

Gross earnings per mile.....	17,426	18,026	10,368	6,913	7,141
Operating expenses, per m.....	5,314	8,513	5,005	3,857	3,774
Net earnings, per mile.....	12,078	9,513	5,363	3,056	3,367
Construction, per mile.....	12,074	9,513	2,726	2,566	3,059
Operating expenses, p. c.....	30.74	47.30	48.29	53.75	52.56

Fiscal Results of Operations.

(Main Line—Indianapolis & St. Louis Railroad Company, Lessees.)

Road operated.....	193	193	193	193
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Gross earnings.....\$1,992,828 \$1,774,867 \$1,527,501 \$1,378,543 \$1,420,452

Operating expenses.....1,256,016 878,699 976,631

Net earnings.....\$736,812 896,168 550,870 499,814 443,820

Rentage to lessors.....450,000 450,000 450,000 450,000 450,000

Deductions:

Gross earnings, per mile.....	8,771	9,196	7,914	7,149	7,229
Operating expenses, per m.....	6,508	4,553	5,061	4,553	5,061
Net earnings, per mile.....	2,263	4,643	2,853	2,596	2,168
Expenses to earnings p. c.....	70.74	50.00	63.73	63.73	68.41

General Income Account.

(St. L., A. & T. H. RR. CO.)

	\$	\$	\$	\$	\$
--	----	----	----	----	----

Rentage of main line.....537,086 482,953 454,876 465,123

Earnings, Belleville branch.....243,960 252,369 313,664 278,165 267,300

Earnings, B. & So. Ill. R. R.....49,212 212,632 239,620

Interest account.....3,015 8,432 2,943 4,985

Miscellaneous.....154 178

Refunded, B. & So. Ill. RR.....19,000

Balance from previous year.....7,778 26,660 67,542 17,346

Balance to next year.....64,793 67,542 17,346

Total.....800,462 964,660 1,029,899 994,651

Coupons, road mortgages.....469,000 469,000 469,000 469,000 469,000

Coupons, equip. mortgage.....25,000 25,000 25,000 25,000 25,000

Dividends, preferred stock.....142,800 142,800 142,800 142,800 142,800

Expenses, Belleville branch.....74,267 119,128 265,355 175,855 125,858

Expenses, B. & So. Ill. R. R.....81,739 88,000 90,482

Rentage, B. & So. Ill. R. R.....8,933 19,551 133,129

Rentage (I. & St. L. Co.).....17,753 64,039 15,964

Claims, awards, interest, &c.....90,600

Loss on sale of \$500,000 I. & St. L. bonds.....64,731 67,542 17,346

Balance from previous year.....7,778 26,660 67,542 17,346

Balance to next year.....800,462 964,660 1,029,899 994,651

Condition of Sinking Fund.

	\$	\$	\$	\$	\$
--	----	----	----	----	----

Contributions to date.....137,500 162,500 187,500 212,500 237,500

Coupons paid on same.....34,983 44,093 62,133 83,987

Total in trust Dec. 31.....197,283 231,593 274,633 321,487

With which had been purchased.....208,000 242,000 286,000 334,000

1st mortg. sink. fund bonds.....208,000 242,000 286,000 334,000

Capital and Construction Account at Close of Each Year.

	\$	\$	\$	\$	\$
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Common stock.....2,300,000 2,300,000 2,300,000 2,300,000 2,300,000

Preferred stock.....2,040,000 2,040,000 2,040,000 2,040,000 2,468,400

Funded debt.....6,700,000 6,700,000 6,700,000 6,700,000 6,700,000

Equipment bonds.....300,000 300,000 300,000 300,000

Total.....11,040,000 11,040,000 11,340,000 11,340,000 11,768,400

Roads and equipment.....11,040,000 11,040,000 11,040,000 11,040,000 11,040,000

B. & So. Ill. R. R. equip.....300,000 300,000 300,000 300,000

Prof. dividends, Nos. 5 and 7, in scrip.....428,400

Total.....11,040,000 11,040,000 11,340,000 11,340,000 11,768,400

DIRECTORS AND OFFICERS FOR 1873-74.

Charles Butler.....New York City. George W. Wall.....De Quoin, Ill.

Samuel J. Tilden.....New York City. M. M. Dill.....Paris, Ill.

Thomas Denny.....New York City. Thomas Dowling.....Terre Haute, Ind.

Levi Davis.....New York City. Levi Davis.....Alton, Ill.

Robert Bayard.....New York City. W. H. Underwood.....Belleville, Ill.

Carlos S. Greely.....St. Louis, Mo. George W. Parker.....Charleston, Ill.

A. H. H. Roundtree.....Hillsboro, Ill.

President, Charles Butler, No. 12 Wall street, New York City; **Vice President**

and **Treasurer,** George W. Parker, Charleston, Ill.; **Secretary,** E. P. Leonard,

St. Louis, Mo.; **Auditor,** Henry T. Nash, St. Louis, Mo.; **Superintendent** W.

G. Broughton, St. Louis, Mo.; **Assistant Secretary,** G. H. Gurley, New York

City; **General Freight and Passenger Agent,** H. S. De Pew, St. Louis, Mo.; and

Transfer Agent, J. A. Beardsley, Cashier of Bank of North America, New York

City.

GENERAL OFFICES.....No. 203 South Fourth street, St. Louis, Mo.

Fiscal Agency.....No. 19 Wall street, New York City.

Transfer Agency.....(Cashier) Bank of North America, New York City.

BELLEVILLE & SOUTHERN ILLINOIS RAILROAD.

(Returns for the Fiscal Year ended December 31, 1872.)

The Belleville & Southern Illinois Railroad was leased in 1870 for a term of 999 years, and is now operated in connection with the Belleville Branch Railroad by the St. Louis, Alton & Terre Haute Railroad Company. By the terms of the lease the Belleville & Southern Illinois Company are to be paid a rental of 40 per cent of the gross earnings of the road up to \$7,000 per mile; 30 per cent of the gross earnings above \$7,000, and not exceeding \$14,000 per mile; and 20 per cent of gross earnings exceeding \$14,000 per mile per annum. Minimum \$38,000 per annum, being amount required to pay interest on the bonded debt.

Main Line.—Belleville, Ill., to Du Quoin, Ill. 54 miles.

Equipment.—Furnished by lessees.

Gross Earnings.—Passenger, \$85,555; general freight, \$111,725; coal, \$31,585; express, \$4,886; mail, \$5,212; and miscellaneous receipts, \$676. Total (\$4,204 19 per mile) \$239,639

Operating Expenses.—Total (\$2,335 60 per mile, and 55.53 per cent) 133,129

Net Earnings.—Total (\$1,868 59 per m., and 44.44 p. c.) 106,510

Construction charged to income account 12,357

Residual balance 94,153

Lease Rent, 40 per cent of gross earnings 95,856

Financial Condition.—Capital stock, \$1,000,000; and funded debt, 1st mortgage 8 per cent bonds, guaranteed by lessees, due October 1, 1896, \$1,100,000.

DIRECTORS AND OFFICERS FOR 1873.

Robert Bayard.....New York City. Russell Sage.....New York City.
Charles Butler.....New York City. George W. Wall.....Du Quoin, Ill.
S. J. Tilden.....New York City. D. S. Phillips.....Springfield, Mass.
Thomas Denny.....New York City.

President, D. L. Phillips, Springfield, Mass.; Secretary, E. F. Leonard, Springfield, Mass.; Treasurer, Russell Sage, New York City; and Transfer Agent, J. McKinley, No. 25 William street, New York City.

Principal Office.....No. 238 South Fourth street, St. Louis, Mo.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JUNE 20.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1 @ 12 2	June 20.	short.	12.07
Antwerp.....	3 months.	25.77 @ 25.82½	"	"	25.38
Hamburg.....	"	20.52 @ 20.53	"	3 mos.	19.93
Paris.....	short.	25.52½ @ 25.62½	"	short.	25.55
Paris.....	3 months.	25.92½ @ 25.97½	June 20.	3 mos.	112.50
Vienna.....	"	11.60 @ 11.65	"	"	6.19½
Berlin.....	"	6.25 @ 6.25½	"	short.	117½
Frankfurt.....	"	119½ @ 120	"	"	"
Cadiz.....	"	31½ @ 31½	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Milan.....	3 months.	29.05 @ 29.15	June 20.	short.	28.60
Genoa.....	"	29.05 @ 29.15	"	"	"
Naples.....	"	29.05 @ 29.15	June 20.	60 days.	109½
New York.....	"	"	May 24.	90 days.	25½ @ 25½
Rio de Janeiro.....	"	"	May 26.	"	25½
Bahia.....	"	"	May 15.	"	44½
Valparaiso.....	"	"	May 29.	"	25½ @ 25½
Buenos Ayres.....	"	"	April 29.	"	51
Pernambuco.....	"	"	June 19.	6 mos.	1s. 11 1-16d.
Monte Video.....	"	"	June 18.	6 mos.	1s. 11d.
Bombay.....	"	"	June 14.	"	4s. 6½d.
Calcutta.....	"	"	June 14.	"	6s. 0½d.
Hong Kong.....	"	"	June 12.	"	4s. 6½d.
Shanghai.....	"	"	June 12.	"	4s. 6½d.
Penang.....	"	"	June 12.	"	4s. 6½d.
Singapore.....	"	"	June 12.	"	4s. 6½d.

[From our own correspondent.]

LONDON, Saturday, June 21, 1873.

Although the bank return shows a great improvement, the proportion of reserve to liabilities, which has been as low as 31½ per cent, being now nearly 40 per cent; the directors of the Bank have not, however, made any change in their rates of discount. The minimum quotation remains, therefore, at 6 per cent. The return shows a large falling off in the demand for money, and it also indicates that there has been a considerable return of notes and coin from the provinces. Hence the increase in the total reserve is as much as £224,527. The amount of "other securities" is £22,495,891, which is a heavy diminution from the highest point of the year, which was nearly £28,000,000. The demand for money has been good throughout the week, and the rates of discount have ruled firm. The inquiry has, however, been to a large extent in connection with the repayment of advances. The trade demand for money is only moderate. Annexed are the quotations:

	Per cent.		Per cent.
Bank rate.....	6	4 months' bank bills.....	5 @ 5½
Open-market rates:		6 months' bank bills.....	4½ @ 5
30 and 60 days' bills.....	5½ @ 5½	4 and 6 months' trade bills.....	5 @ 6
3 months' bills.....	5½ @ 5½		

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint stock banks.....	4½
Discount houses at call.....	4½
Discount houses with 7 days' notice.....	5
Discount houses with 14 days' notice.....	5½

The following are the rates of discount at the leading Continental cities:

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	5	4½	Madrid, Cadiz and Barcelona.....	6	6
Hamburg.....	5	4½	St. Petersburg.....	4	4½
Berlin.....	6	5½	Brussels.....	6	5½
Frankfurt.....	6	5½	Turin, Florence and Rome.....	6	5½
Vienna and Trieste.....	6	6	Leipzig.....	6½	6½
Lisbon and Oporto.....	7	7			

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 23,188,896	£ 22,936,031	£ 24,047,474	£ 25,316,375	£ 25,273,419
Public deposits.....	7,498,189	11,858,968	10,246,517	12,213,947	13,190,967
Other deposits.....	16,972,956	19,311,433	19,257,287	16,518,978	16,537,330
Government securities.....	14,269,874	13,017,271	14,939,490	13,315,702	13,398,934
Other securities.....	16,462,014	19,240,889	16,816,887	19,558,311	22,495,891
Reserve of notes and coin.....	11,315,520	14,011,880	17,861,747	13,592,753	11,959,990
Coin and bullion in both departments.....	19,595,960	21,549,665	26,408,277	23,586,803	21,851,190
Bank rate.....	3½ p. c.	3 p. c.	3½ p. c.	3 p. c.	6 p. c.
Consols.....	92½d.	92½d.	92½d.	92½d.	92½d.
Price of wheat.....	46s. 2d.	48s. 0d.	59s. 7d.	58s. 8d.	58s. 4d.
Mid. Upland cotton.....	10½d.	10½d.	8½d.	11½d.	9½d.
No. 40 mule yarn fair 2d quality.....	1s. 3½d.	1s. 2½d.	1s. 1½d.	1s. 4½d.	1s. 2d.
Clearing House return.....	61,017,000	74,755,000	101,304,000	130,935,000	131,646,000

The arrivals of specie have again been numerous, but there has been a good demand for export, and the amount even of sovereigns sent into the bank has been rather disappointing. There has been a good demand for foreign bills of exchange, but those on Spain and Austria have been somewhat difficult to sell. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d. s. d.
Bar Gold.....	per oz. standard, last price.	77 9 @
Bar Gold, fine.....	per oz. standard, do.	77 9 @
Bar Gold, Refinable.....	per oz. standard, do.	77 10½ @
South American Doubloons.....	per oz. 73 9 @ 74 0	
United States Gold Coin.....	per oz. none here.	@

	SILVER.	s. d. s. d.
Bar Silver, Fine.....	per oz. standard, last price.	4 11 5-16 @
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price.	4 11½ @
Fine Cake Silver.....	per oz. 40 price	
Mexican Dollars.....	per oz., last prices, new, 4 11½ old, 5 1½	
Five Franc Pieces.....	per oz., none here.	@

The "Bank Act Amendment Bill" has been printed, and the proposal of the Chancellor of the Exchequer is to authorize the Bank to augment the circulation of notes in times of panic by an issue against Government stock. The rate of interest must be as much as 12 per cent, and on all notes thus issued the Bank of England will have to pay the Government not less than 12 per cent. An amendment will, I believe, be proposed that the Bank rate be 10 and not 12 per cent, at which the issues against stock will be allowed, and that the sentence "that the foreign exchanges are favorable to this country" be omitted, as being irrelevant. The Bank Directors will undoubtedly be very anxious not to be placed in the position of making the application to the Government under this act, should it become law, and will certainly consider their dignity lowered by being compelled to pay the Government so high a rate of interest as 12 per cent on the additional note issue. The following are the clauses in the bill:

Clause 1. Whenever the First Lord of Her Majesty's Treasury and the Chancellor of the Exchequer, after communication with the Governor and Deputy Governor of the Bank of England, are satisfied that the minimum rate of interest then being charged by the Governor and Company of the Bank of England on discounts and temporary advances is not less than twelve per cent per annum, and that the foreign exchanges are favorable to this country, and that a large portion of the existing amount of Bank of England and other bank notes in circulation is rendered ineffective for its ordinary purpose by reason of internal panic, they may, by order under their hands empower the issue department of the Bank of England to make in excess of the authorized issue a special and temporary issue of Bank of England notes by delivering the same into the banking department, in exchange for and on the credit of an equal amount of Government securities to be transferred to the issue department; and the said Governor and Company shall pay interest into the Exchequer on the amount of notes so issued by them at such rates—being not less than 12 per cent per annum—as may from time to time be fixed by the First Lord of the Treasury and the Chancellor of the Exchequer, and, in addition thereto, the amount of any further profit which they may derive from the said issue.

Clause 2. The First Lord of the Treasury and the Chancellor of the Exchequer may, if they think it expedient, by order under their hands, rescind and vary any order made in pursuance of this act, and make any new order in pursuance of this act.

Clause 3. There shall be paid to the said Governor and Company such sum not exceeding the rate of 2 per cent. on the amount of such issue as may be agreed upon between the said First Lord of the Treasury and the Chancellor of the Exchequer

on the one part, and the said Governor and Deputy Governor of the Bank of England on the other part to be a fair allowance to the bank for the risk, expense and trouble incurred by it in making such issue.

Clause 4. A copy of every order made under this act shall be forthwith published in such manner as the First Lord of the Treasury and the Chancellor of the Exchequer consider best calculated for giving public and general notice thereof, and shall be laid before both Houses of Parliament within fourteen days after it is made, or if Parliament be not then sitting, within four teen days after the then next meeting of Parliament.

Clause 5. This act may be cited as the Bank of England Notes Act, 1873, and shall be construed as one with the act of the session of the seventh and eighth years of the reign of Her present Majesty, chapter thirty-two, intituled "An Act to regulate the issue of Bank notes, and for giving to the Governor and Company of the Bank of England certain privileges for a limited period."

There has been a great want of animation in the stock markets this week, but on the whole a firm tone has prevailed. United States Government bonds have been in request and are firmer in value owing to a steady absorption of them by investors. Telegraph shares have also continued in demand, and have experienced a further improvement, the success which has so far attended the operations of the Great Eastern steamship in submerging the new Atlantic cable having had a good effect in inducing investors to buy. Erie shares and Atlantic and Great Western securities were at one period less firm, but the fall which took place in their value has attracted the attention of buyers, and a portion of the fall has been recovered. Illinois Central shares have experienced a considerable decline. Spanish government stocks were exceedingly depressed during the earlier hours of business; but the decline which then took place has led to numerous purchases, and to a partial recovery. The stock, however, which about two years ago was at 32, is now only 20.

The following were the closing prices of consols and the principal American securities this afternoon:

Consols	92 1/2	92 3/4
United States 6 per cent 5-30 bonds, ex 4-6	91 1/2	91 3/4
do 3d series	90 3/4	91
do 1865 issue	92 1/2	92 3/4
do 1867 issue	92 1/2	92 3/4
do 5 per cent 10-40 bonds, ex 4-6	88 1/2	89 1/4
do 5 per cent Funded Loan, 1871, ex 4-6	89 1/2	89 3/4
Atlantic and Gr. West., 8 per cent. Debent's, Bischoffsheim's cfs.	56	58
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates	46 1/2	47 1/4
Ditto 1st Mortgage, 7 per cent bonds	7 1/2	8 1/4
Ditto 2d Mortgage, 7 per cent bonds	68	69
Ditto 3d Mortgage	3 1/2	3 3/4
Erie Shares, ex 4-6	50 1/2	50 3/4
Ditto 6 per cent. Convertible Bonds	96	97
Ditto 7 per cent Consolidated Mortgage Bonds	94	95
Illinois Central Shares, \$100 pd., ex 4-6	82 1/2	83 1/4
Illinois and St. Louis Bridge, 1st mort.	99	100
Louisiana 6 per cent. Levee Bonds	40	45
Massachusetts 5 per cent. sterling bds, 1900	92	94
New Jersey United Canal and Rail bds	93	100
Panama Gen. Mort. 7 per cent. bonds, 1897	91	93
Pennsylvania Gen. Mort. 6 per cent. bds, 1910	99	100
Virginia 6 per cent. bonds, ex 4-6	42	44

We have had a week of fine weather for the growing crops, and vegetation has made steady and healthy progress. The crops, however, are still late, and very little grass has as yet been cut. I hear of complaints about the potatoes to the effect that they have come up so unevenly. This is no doubt quite natural, after so bad a year as last year was, since from the extended character of the disease farmers have found difficulty in procuring sound lots for seed. This may also be the case with wheat, for equal difficulty was experienced. The wheat trade during the week has been very quiet, and produce ex ship has been sold on rather easier terms. The Continent markets continue very firm, owing to the very limited supplies of grain offering.

Letters from the Danubian Principalities state that the crops in that district promise very satisfactorily, and good accounts have also been received from Bessarabia. Throughout the whole of that district, including Southern Russia, the growing crops are extremely promising, and an abundant harvest is expected.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	35,231,591	36,465,160	25,563,702	32,244,791
Barley.....	12,136,829	10,392,244	6,441,471	6,483,295
Oats.....	8,731,434	8,008,541	6,390,531	8,581,270
Peas.....	1,300,784	768,850	771,691	1,378,121
Beans.....	2,166,196	2,748,757	1,555,763	1,400,908
Indian Corn.....	16,268,539	14,369,843	11,627,983	14,564,798
Flour.....	5,415,369	2,524,544	3,612,710	5,126,869
	EXPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	449,073	2,160,333	3,042,658	338,563
Barley.....	15,521	15,377	108,111	35,891
Oats.....	17,856	103,064	1,419,875	191,778
Peas.....	6,803	7,968	62,963	12,749
Beans.....	2,458	8,041	17,919	2,281
Indian Corn.....	33,150	21,062	64,112	14,814
Flour.....	20,806	78,807	1,542,756	32,300

The principal result of the Shah's visit to this country appears to have been anticipated. The *Times* has published this week the terms of a convention with Baron Reuter, a gentleman well known in telegraph and other circles, by which concessions for railways, telegraphs, etc., have been granted to him for a period of seventy years. Baron Reuter is also to collect the revenue and will thus become a leading spirit in the Persian Empire. Before the year closes we shall have, in all probability, a Persian Public Works loan, or something of that sort, but it is difficult to say what success will attend the operation until a trustworthy statement of the revenue of Persia has been published. There is much reason to believe that the revenues of the country are small, and that railways in Persia are not likely to prove remunerative.

The directors of the Canada Company, in anticipation of the general meeting convened for the 26th instant, recommend a distribution of the assets in hand of £3 per share, free of income tax, for the half year ending the 10th of July next, and also to divide a further sum of £3 per share as a ninth instalment toward the repayment of the paid up capital of the company.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—American securities close at considerably advanced prices.

The bullion in the Bank of England has increased £87,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do account.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s, 1865, old).....	93	93	93 1/2	93 1/2	93 1/2	93 1/2
do 1867.....	92 1/2	92 1/2	92 1/2	93	93	93
U. S. 10-40s.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
New 5s.....	89 1/2	90	90 1/2	90 1/2	90 1/2	90 1/2

The daily quotations for United States 6s (1862) at Frankfurt were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Frankfort.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull at a decline of 3d. in red Western wheat, and an advance of 9d. in corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	27 6	27 6	27 6	27 6	27 6
Wheat (Red W'n. spr.).....	11 0	11 0	10 9	10 9	10 9	10 9
do (Red Winter).....	12 4	12 4	12 4	12 4	12 4	12 4
do (Cal. White club).....	12 4	12 4	12 4	12 4	12 4	12 4
Corn (West. m'd).....	26 6	27 0	27 3	27 3	27 3	27 3
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	36 6	36 6	36 6	36 6	36 6	36 6

Liverpool Provisions Market.—With the exception of a decline of 1s. 6d. in cheese, prices are unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new tce.....	81 6	81 6	81 6	81 6	81 6	81 6
Pork (Fr. mess) new tce.....	62 0	62 0	62 0	62 0	62 0	62 0
Bacon (Cum. cut) new tce.....	37 6	37 6	37 6	37 6	37 6	37 6
Lard (American).....	39 0	39 0	39 0	39 0	39 0	39 0
Cheese (Amer'n fine).....	65 0	65 0	65 0	65 0	65 0	65 0

Liverpool Produce Market.—Spirits petroleum and spirits turpentine have each declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	7 9	7 9	7 9	7 9	7 9	7 9
do fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2
do (spirits).....	10 10	10 10	10 10	10 10	10 10	10 10
Tallow (American).....	41 3	41 3	41 3	41 3	41 3	41 3
Cloverseed (Am. red).....	40 0	40 0	40 0	40 0	40 0	40 0
Spirits turpentine.....	33 6	33 6	33 6	33 6	33 6	33 6

London Produce and Oil Markets.—Lined oil has declined 5s. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lined oil (obl.).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Lined oil (Calcutta).....	62 6	62 6	62 6	62 6	62 6	62 6
Sugar (No. 12 D'ch std) on spot.....	28 6	28 6	28 6	28 6	28 6	28 6
Sperm oil.....	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Whale oil.....	36 15 0	36 15 0	36 15 0	36 15 0	36 15 0	36 15 0
Lined oil.....	34 5 0	34 5 0	34 5 0	34 5 0	34 5 0	34 5 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$8,447,831 this week, against \$5,790,952 last week, and \$6,215,013 the previous week. The exports are \$5,569,681 this week, against \$5,728,915 last week, and \$6,571,935 the previous week. The exports of cotton the past week were 6,229 bales, against 6,438 bales last week. The following are the imports at New York for week ending (for dry goods) June 26, and for the week ending (for general merchandise) June 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$934,444	\$1,566,894	\$1,255,686	\$1,185,073
General merchandise....	3,633,866	3,893,338	4,496,697	7,262,758
Total for the week...	\$4,568,310	\$5,450,232	\$5,752,383	\$8,447,831
Previously reported.....	117,895,263	190,388,591	236,339,475	210,942,679

Since Jan. 1..... \$152,463,573 \$195,773,813 \$232,125,858 \$219,390,510

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$4,192,848	\$3,733,930	\$4,472,957	\$5,368,681
Previously reported.....	87,969,620	115,456,566	106,650,647	134,540,920

Since Jan. 1..... \$92,162,466 \$118,190,496 \$111,123,604 \$140,209,601

The following will show the exports of specie from the port of New York for the week ending June 28, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1870.	1871.	1872.	1873.
June 23—Str. Ontario, St. Thomas—				
Silver coin.....	\$21,000			
June 23—Str. Russia, Liverpool—				
Silver bars.....	231,103			
Mexican silver coin.....	25,093			
Gold bars.....	12,830			
June 25—Str. New York, London—				
Silver bars.....	11,000			
June 25—Str. City of Merida, Havana—				
Spanish doubloons.....	6,500			
June 26—Str. Cimbria, Hamburg—				
Silver bars.....	73,643			
Foreign silver coin.....	2,500			

Previously reported.....	25,759,327			
Total since Jan. 1, 1873.....	\$27,863,131			
Same time in.....				
1872.....	\$36,637,444	1868.....	\$48,123,293	
1871.....	44,730,418	1867.....	21,595,862	
1870.....	17,187,680	1866.....	45,493,138	
1869.....	14,688,489	1865.....	17,988,916	

The imports of specie at this port during the past week have been as follows:

	1870.	1871.	1872.	1873.
June 23—Str. Rising Star, Aspinwall—				
Gold.....	\$500			
June 23—Str. Weybosset, Port au Prince—				
Gold.....	500			
Silver.....	1,500			
June 24—Str. City of Mexico, Vera Cruz—				
Silver.....	118,672			
June 24—Str. Rapidan, Port-au-Prince—				
Gold.....	710			
Silver.....	1,310			
From Samana—				
Silver.....	140			
From St. Domingo—				
Silver.....	2,900			
June 24—Str. Morro Castle, Havana—				
Silver.....	1,544			

Total for the week.....	\$142,617			
Previously reported.....	2,599,115			

Total since January 1, 1873.....	\$2,736,732			
Same time in.....				
1872.....	\$743,124	1869.....	\$9,597,838	
1871.....	3,179,937	1868.....	3,958,413	
1870.....	7,176,323	1867.....	1,589,049	

Chesapeake & Ohio Railroad.—Mr. Shuster, of Messrs. Speyer, Ellison & Co., of Frankfurt (Messrs. Philip Speyer & Co., of New York), with some other gentlemen, returned recently from the line of the road, having extended their examination to the western terminus at Huntington, on the Ohio River. They speak in high terms of the work and its prospects, and in connection with the latter report that several of the wealthiest stock and bondholders in New York, like Mr. A. A. Low and Mr. Aspinwall, have made very large purchases of mineral (iron) lands in Western Virginia on the line of the road. Of the several branches of traffic, it is stated that the transportation of sawed lumber and timber, which has heretofore been regarded as a minor branch of the business, now appears likely to become of the first importance. Mill sites and water-powers are plentiful, and saw-mills and manufactories of wood and iron are constantly springing up along the line of the road. Several new coal mines are being opened this summer, and an important movement is also noticed in the carriage of the rich fossil and hydrated ores of Virginia to the Ohio and Kentucky furnaces, as substitutes for the Missouri and Lake Superior ores. The Low Moor Iron Company of Virginia has made contracts for the delivery of large amounts of the ores from their lands near Millboro, and have constructed a switch of two miles to the main line of the Chesapeake & Ohio, with all the necessary machinery for loading and shipping it to the Ohio pig-iron works. The passenger traffic of the line is also very gratifying. Express trains, with palace cars, have been put on. The concourse of visitors to the numerous medicinal springs in Virginia is this year larger than ever before, the communication from the West and Southwest affording, for the first time, perfect comfort in the trip. The Lewis Tunnel, the last of the heavy rock excavations on the line, is now completed and in use. The freight movement over the road is very large, every wheel being in use and fresh additions being constantly made to the motive power and rolling stock of the road.

A good demand is reported for the bonds of the company by Messrs. Fisk & Hatch, the financial agents; and still more activity is expected after the effect of July disbursements begins to be felt.

—On Tuesday, the 2d inst., D. S. Babcock, Esq., President of the Stonington Steamboat Company, placed on her route the "Rhode Island," commanded by Capt. Wm. M. Jones. She will be run as a day boat, leaving pier foot of Twenty-third street, East River, at 2:30 P. M., daily, except Sunday—the Saturday afternoon boat returning Sunday evening—which, allowing six hours for the trip to Stonington, will afford a splendid view of nearly the entire Sound, landing passengers in Boston about midnight. Steamer "Sylvan Dell," from Peek slip, at 2 P. M., connects with the "Rhode Island." The Dry Dock cars from Astor House, the Avenue C line from foot of Chambers street, and the South street (Belt line) run directly to above pier. Also, Twenty-third street line, crossing every line of cars in the city. The carrying capacity of this magnificent steamer for passengers—no freight being taken during the summer months—is practically unlimited, while 700 can be comfortably provided with state-rooms. The new steamer has received, in its construction, the constant and almost daily supervision of President Babcock, under whose management the Stonington Steamboat Company has flourished so vigorously during the last five years, and who has been thoroughly trained in all that pertains to the building, running and management of steamboats.

—Attention is directed to the regular card of the Equitable Trust Company, which will be found in our advertising columns, and especial notice is merited by its list of trustees and officers. The annual election was recently held, and the company may be congratulated upon having one of the most distinguished list of trustees of any of the financial corporations of this city. We are informed that the company is working with success, and its officers remain substantially the same, Mr. Jonathan Edwards being President, Mr. Henry R. Bond, Secretary and Treasurer, and Mr. Louis Fitzgerald Assistant Secretary and Treasurer.

—We are in receipt of the sixth series of the "Manual of the Railroads of the United States," just issued by Messrs. H. V. & H. W. Poor, the publishers, No. 68 Broadway, New York. "Poor's Manual" is now so well known as a railroad book of reference that the general character of the work needs no introduction to the public. We would simply remark of the present issue that it is a large volume of about 760 pages (exclusive of advertisements), and that it brings forward in compact shape the latest statistics concerning the railroads of this country, so far as they are obtainable.

—We take pleasure in calling attention to the advertisement of the "Salt Lake City National Bank," of Salt Lake City, Utah Territory. With an established correspondence with some of the leading banking firms in most of the principal cities of the United States, as well as in London, England, its facilities for making collections, exchange and telegraph transfers are excellent. Special attention is given to collections in the Territories of Utah, Montana, Idaho, Nevada, Arizona and Washington, and remittances promptly made by draft to any part of the United States or Canada.

—The attention of investors is directed to the first mortgage gold bonds of the Portland and Ogdensburg Railroad, Vermont Division, this road being formed by the consolidation of the Lamoille Valley, St. Johnsbury and Essex County roads. Messrs. Fairbanks & Co., 111 Broadway, are the financial agents.

BANKING AND FINANCIAL.

TEN PER CENT. NEW ENGLAND INVESTMENT.

First Mortgage Sinking Fund Gold Bonds

OF THE

LAMOILLE VALLEY, ST. JOHNSBURY AND ESSEX COUNTY RAILROADS,

One hundred and seventeen miles long, from the Connecticut River to Lake Champlain, and forming the Vermont Division of the Portland and Ogdensburg Railroad Trunk Line. Issued in denominations of \$100, \$500, \$1,000, and absolutely limited to \$20,000 per mile, WITH A BASIS OF A CASH CAPITAL STOCK OF \$1,200,000 PAID IN AT PAR. Principal due in 1891. Interest payable in Gold Coin in Boston or New York, November 1 and May 1. They yield, at present rates of gold, 3-4 PER CENT., and held to maturity 10 PER CENT. per annum interest.

No security is greater than these first-class railroad bonds, based on a large property, as well as on a large and constantly increasing income.

The building and management of the road is conducted with such economy and integrity as to make the investment very profitable and perfectly safe.

E. & T. FAIRBANKS & CO., St. Johnsbury, Vt.

FAIRBANKS & CO., 311 Broadway, New York.

FAIRBANKS, BROWN & CO., 2 Milk St., Boston.

Financial Agents.

For sale by Bankers and Brokers generally.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, July 1, 1873.

We recommend to our friends and customers for investment of surplus Capital, or in exchange for Government Bonds.

THE CHESAPEAKE AND OHIO SEVEN PER CENT GOLD BONDS; principal and interest payable in gold in New York City; interest payable January 1 and July 1; bonds of \$1,000 each. Coupon or Registered. Price 90 and accrued interest.

THE CHESAPEAKE AND OHIO RAILROAD, A GREAT EAST AND WEST TRUNK LINE, 420 miles in length, extending from Atlantic tidewater at Richmond to Huntington, the most favorable point of railroad connection with the Ohio River, is completed, and doing a large, profitable and rapidly increasing business.

ITS TRAFFIC in the transportation of Agricultural Products and general merchandise between the West and the Eastern and South Atlantic States, and in the development of the immense *Iron, Coal and Timber resources of the Alleghenies and the great Kanawha Valley*, is growing as rapidly as it can be organized.

ITS PASSENGER TRAVEL between the East and West and Southwest, and to the White Sulphur and other celebrated medicinal Springs on its route, is large and rapidly increasing.

ITS EARNINGS during the current year will be much larger than has heretofore been anticipated, and will largely increase from year to year.

NONE OF THE OTHER great East and West Trunk Lines and Coal and Iron thoroughfares, whose revenues are now so enormous, commenced their business with anything like the traffic which has greeted the opening of the Chesapeake and Ohio, and its growth promises to equal in magnitude and excel in rapidity that of the most successful of its predecessors.

These facts, together with the thorough construction and substantial character of the Road itself, and the great value of the Company's property and franchises, enable us to recommend their securities with the utmost confidence.

Pamphlets containing full information concerning the Road and the country it traverses will be furnished upon application.

We continue to deal in Government Securities, **CENTRAL PACIFIC, WESTERN PACIFIC, and CHESAPEAKE AND OHIO SIX PER CENT BONDS**, buy and sell Stocks and Bonds at the Stock Exchange on commission, for cash, make Collections, receive Deposits, on which we allow interest at the rate of 4 per cent, and do a general Banking business.

FISK & HATCH.

TO INVESTORS.

THE NORTHERN PACIFIC RAILROAD COMPANY having determined to close its 7-30 First Mortgage Gold Loan and thereafter to pay no higher rate of interest than 6 per cent. on further issues of its bonds, *the limited remainder of the 7-30 loan is now being disposed of* through the usual agencies.

This affords a desirable opportunity to persons wishing to reinvest July interest or dividends.

The Company now has more than 500 miles of its road built and in operation, including the entire Eastern Division connecting Lake Superior and the navigation of the Missouri River; the work of construction is progressing satisfactorily; the Company has earned title to nearly ten million acres of its land grant, and sales of lands have thus far averaged \$5 66 per acre.

All marketable securities are received in exchange for Northern Pacifics.

JAY COOKE & CO.,

No. 20 Wall street, New York.

BANKING HOUSE OF HENRY CLEWS & Co., }
32 Wall street, N. Y.

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland, Scotland and the Continent; Travelers' and Mercantile Credits issued available throughout the world.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
Railroads.			
Pitts., Fort Wayne & Chic. guar. (quar.)	1½	July 8.	
Central of New Jersey special (quar.)	1½	July 8.	
Paterson & Hudson River	4	July 21.	July 7 to July 22.
Lake Shore & Michigan Southern	4	July 2.	
Cayuga & Susquehanna	3	July 2.	
Pacific of Missouri, quar.	4½	Aug. 1.	July 1 to Aug. 4.
Oil Creek & Alleghany River	4½	July 1.	
Ozdenburg & Lake Champlain	1½	July 1.	
Michigan Central, no dividend paid (error in CHRONICLE June 28)	\$3	July 9.	
Banks.			
Dry Goods	5½	July 10.	June 30 to July 10
Long Island	5 free	July 1.	
First National of Jersey City	7½	July 1.	
First National of Yonkers	5	July 10.	
Fifth National, quar.	3½ free	July 1.	
First National, quar.	5		
Insurance.			
Empire City Fire	5	on dem.	
Hanover Fire	5	on dem.	
Importers' & Traders'	5	on dem.	
Commerce Fire	5	on dem.	
Germania Fire	5	on dem.	
Firemen's	5	on dem.	
Park Fire	5	on dem.	
United States Fire	7	on dem.	
Mechanics' Fire (Brooklyn)	7	on dem.	
Kings County Fire	5	on dem.	
Commercial Fire	5	on dem.	

THURSDAY, July 3, 1873—7 P. M.

The Money Market and Financial Situation.—There has been more activity in stocks during the past few days, in consequence of the election of Commodore Vanderbilt as the President of the Lake Shore & Michigan Southern Railroad, in place of Mr. Clark, deceased; and possibly the ensuing holidays, Friday and Saturday, have had the effect of hastening business slightly in the early part of the week. The money market has been characterized by some slight irregularity in consequence of the calling in of loans preparatory to the payment of July dividends and interest. Under this influence rates on call have fluctuated more widely than during the previous few weeks, and at one time full 7 per cent was paid for money; this, however, was quite temporary and exceptional, and money was abundant to-day at 4@5 per cent. On time loans, with collateral security, the following rates have been made this week: 30 days, 5 per cent; 60 days, 5½@6 per cent; 90 days to 4 months, 6@7 per cent, and all the year, 7@7 gold. These prices show the opinion which exists among lenders as to the probable course of the money market during the balance of this year, although the actual course of affairs may differ widely from the present anticipations. In commercial paper there has been only a limited business, and quotations remain unchanged at 6@7 per cent for prime paper of 60 days to 3 and 4 months. Cable advices from London indicate quiet financial markets, with an increase this week of £67,000 in the bullion of the Bank of England, and no change in the rate of discount, which remains at 6 per cent, the open market ruling about ½ per cent lower. Specie in the Bank of France has increased 7,000,000 francs during the week.

Abstract of reports showing the condition of the National Banks the 25th day of April, 1873:

RESOURCES.		
Loans and discounts	\$306,205,275 17	
Overdrafts	8,939,694 41	
United States bonds to secure circulation	885,788,800 00	
United States bonds to secure deposits	16,235,000 00	
United States bonds and securities on hand	6,613,500 00	
Other stocks, bonds and mortgages	22,419,164 14	
Due from Redeeming and Reserve Agents	88,382,898 14	
Due from other National Banks	38,639,86 43	
Due from State Banks and Bankers	1,332,818 94	
Real estate, furniture and fixtures	83,56,34 22	
Current expenses	7,06,330 13	
Premiums	7,54,526 08	
Checks and other cash items	11,2,6,683 09	
Exchanges for Clearing House	14,1,125 4	
Bills of other National Banks	19,729,000 00	
Bills of State Banks	3,992 0	
Fractional Currency	2,18,855 14	
Specie	16,55,869 27	
Legal Tender Notes	9,9,17,700 00	
U. S. Certificates of Deposit for Legal Tenders	12,23,000 00	
Clearing House Certificates	2,12,493 91	
Three Per Cent Certificates	10,000 00	
Total	\$1,776,845,58 99	

LIABILITIES.		
Capital stock	\$76,628 1 00	
Surplus fund	115,79,54 57	
Undivided profits	32,892,27 19	
National Bank Notes outstanding	87,547,54 0	
State Bank Notes outstanding	1,2,020 01	
Dividends unpaid	1,469,8 77	
Individual deposits	613,207,26 10	
United States deposits	3,992 0	
Deposits of United States Disbursing Officers	4,25,750 11	
Due to National Banks	1,6,1,000 00	
Due to State Banks and Bankers	3,890,7 11	
Notes and bills rediscounted	12,23,000 00	
Bills payable	7,059,128 9	
Total	\$1,776,845,58 99	

The above statement is exclusive of one bank in San Francisco from which a report has not yet been received.

The last weekly Clearing-house statement of New York city banks, rendered June 28, showed an increase of \$1,776,675 in the

The latest railroad earnings reported are as follows:

Roads.	Latest earnings reported.		Jan. 1 to latest date.	
	1873.	1872.	1873.	1872.
Atlantic & Gt. West. 3d week of June.	\$117,845	\$113,040	\$3,335,546	\$2,229,529
Atlantic & Pacific. 3d week of June.	80,873	26,715	581,964	484,331
Bar. C. Rap. & Minn. Month of May.	68,632	68,632	388,330	393,233
Central Pacific. Month of May.	1,356,378	1,385,932	5,010,633	4,370,313
Chicago & Alton. 3d week of June.	377,386	91,783	2,353,240	1,776,314
Chicago & Northw. Month of May.	1,237,083	1,074,779	4,705,527	4,310,527
Clev., Col., Cin. & I. Month of May.	394,435	313,619	2,060,391	1,788,519
Erie. 3d week of June.	482,238	453,807	8,756,625	8,605,539
Illinois Central. Month of May.	687,639	648,955	3,091,140	2,704,474
Indianap., Bl. & W. Month of May.	138,738	125,286	591,140	539,374
Kansas Pacific. 3d week of June.	71,322	77,184	1,483,927	1,491,087
Lake Sh. & Mich. S. 3d week of June.	359,504	297,891	9,386,849	8,061,238
Marietta & Cinn. Month of May.	185,633	158,717	889,330	750,314
Michigan Central. 3d week of June.	129,239	114,118	3,455,479	3,094,758
Milwaukee & St. P. 3d week of June.	216,604	137,499	3,311,412	2,738,605
Mo., Kans. & Texas. Month of May.	251,355	150,574	1,181,094	596,236
Mobile & Ohio. Month of May.	134,037	180,127	1,243,885	999,654
Ohio & Mississippi. Month of May.	310,785	283,371	1,511,451	1,355,147
Pacific of Missouri. 3d week of June.	69,274	69,267	1,556,550	1,550,910
St. L. Kans. C. & N. Month of May.	219,051	227,640	1,091,029	1,157,830
St. Louis & Iron Mt. 2d week of June.	56,150	44,147	1,075,310	970,894
St. L. Alton & T. H. 3d week of June.	27,670	21,104	657,396	637,571
St. L. & Southeast. 3d week of June.	11,529	7,821	299,899	221,747
Tol., Wab. & West. 3d week of June.	135,016	110,582	2,510,240	2,581,521
Union Pacific. Month of April.	881,206	741,303	2,605,281	2,115,715

Lapsley & Bazley, 74 Broadway and 9 New Street, quote stock "privileges" (signed by responsible parties) 14 per cent premium for 30 days and 14 1/2 per cent for 60 days, at prices varying from the market as follows:

Puts below. Calls above.		Puts below. Calls above.	
Central & Hudson. 1/4 @ 1/4	1/4 @ 1/4	Union Pacific. 1/4 @ 1/4	1/4 @ 1/4
Lake Shore. 1/4 @ 1/4	1/4 @ 1/4	Wabash. 1/4 @ 1/4	1/4 @ 1/4
Rock Island. 1/4 @ 1/4	1/4 @ 1/4	Col. Chic. & Ind. 1/4 @ 1/4	1/4 @ 1/4
Erie. 1/4 @ 1/4	1/4 @ 1/4	B. H. & Erie. 1/4 @ 1/4	1/4 @ 1/4
Pacific Mail. 1/4 @ 1/4	1/4 @ 1/4	St. Paul. 1/4 @ 1/4	1/4 @ 1/4
Northwestern. 1/4 @ 1/4	1/4 @ 1/4	do pref. 1/4 @ 1/4	1/4 @ 1/4
do do pref. 1/4 @ 1/4	1/4 @ 1/4	do p c for 30 ds 1/4 @ 1/4	1/4 @ 1/4
West. Union Tel. 1/4 @ 1/4	1/4 @ 1/4	do p c for 60 ds 1/4 @ 1/4	1/4 @ 1/4
Ohio & Mississippi. 1/4 @ 1/4	1/4 @ 1/4		

The Gold Market.—The increased activity in gold noticed last week has not been fully maintained, and the tendency has been slightly downward. No new developments have been made on the part of the clique, and their future action still remains in uncertainty. The Treasury sells \$5,500,000 during July, but this amount could readily be taken by a strong clique, provided they were favored by a large export movement or favorable influences on the market. At the first Treasury sale of \$1,000,000 to-day the bids amounted to \$3,173,000. On gold loans to day the rates paid for carrying were 3, 2 1/2, and 4 per cent. Customs receipts of the week amounted to \$1,540,000.

The following table will show the course of the gold premium each day of the past week:

	Quotations.				Total.	Balances.
	Open.	Low.	High.	Clos.		
Saturday, June 28. 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	\$51,233,000	\$2,108,402
Monday, " 30. 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	\$53,203,000	\$2,071,418
Tuesday, July 1. 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	\$52,029,000	\$2,481,433
Wednesday, " 2. 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	\$46,960,000	\$2,059,717
Thursday, " 3. 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	\$50,676,000	\$2,340,296
Friday, " 4. 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Holiday	\$2,693,070

Current week. 115 1/2 115 1/2 115 1/2 115 1/2 \$261,173,000 \$2,340,296 \$2,693,070
Previous week. 115 1/2 115 1/2 115 1/2 115 1/2 290,372,000 1,664,383 1,910,163
Jan. 1, 1873, to date. 112 1/2 111 1/2 112 1/2 112 1/2

Foreign Exchange.—There has been comparatively little interest shown in the exchange market, and rates were quoted to-day at 109 1/2 @ 109 1/2 for 60 days sterling, and 110 @ 110 1/2 for short sight. Quotations are as follows:

	60 days.		8 days.	
	109 1/2 @ 109 1/2	110 @ 110 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
London prime bankers	109 1/2 @ 109 1/2	110 @ 110 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
Good bankers' do.	109 1/2 @ 109 1/2	110 @ 110 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
Paris (commercial)	5.24 1/2 @ 5.25	5.10 1/2 @ 5.20	5.10 1/2 @ 5.20	5.10 1/2 @ 5.20
Antwerp.	5.20 1/2 @ 5.21 1/2	5.15 @ 5.16 1/2	5.15 @ 5.16 1/2	5.15 @ 5.16 1/2
Swiss.	5.20 @ 5.20 1/2	5.15 @ 5.16 1/2	5.15 @ 5.16 1/2	5.15 @ 5.16 1/2
Amsterdam.	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg.	96 1/2 @ 96 1/2	97 1/2 @ 97 1/2	97 1/2 @ 97 1/2	97 1/2 @ 97 1/2
Frankfurt.	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2
Bremen.	96 1/2 @ 96 1/2	97 1/2 @ 97 1/2	97 1/2 @ 97 1/2	97 1/2 @ 97 1/2
Prussian thalers.	72 1/2 @ 72 1/2	73 @ 73 1/2	73 @ 73 1/2	73 @ 73 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House.		Sub-Treasury.	
	Receipts.	Gold.	Receipts.	Gold.
June 28. 328,000	\$1,239,632 73	\$542,981 72	\$1,111,100 95	\$349,306 04
" 30. 363,000	2,185,058 52	253,675 91	4,882,996 05	551,384 19
July 1. 313,000	1,501,020 94	322,997 08	1,932,970 43	599,029 42
" 2. 303,000	1,806,323 71	556,315 57	1,129,116 87	712,624 79
" 3. 301,000	1,675,140 95	450,114 41	810,995 96	757,988 14
" 4.		Holiday		
Total.	\$1,540,000			
Balance, June 27.	\$40,888,463 11	\$26,548,075 62		
Balance, July 3.	\$39,207,168 72	\$26,764,387 23		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 28, 1873:

BANKS.	Loans and		Legal		Net		Circulation.	
	Capital.	Discounts.	Specie.	Tenders.	Deposits.	Reserve.	Loans.	Deposits.
New York.	\$2,000,000	\$13,800,000	\$3,500,000	\$5,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Manhattan Co.	3,000,000	9,500,000	1,400,000	8,000,000	800,000	800,000	800,000	800,000
Mechanics'	2,000,000	5,800,000	270,000	9,600,000	40,000	40,000	40,000	40,000
Union.	1,500,000	4,800,000	260,000	2,800,000	475,000	475,000	475,000	475,000
America.	3,000,000	2,400,000	970,000	1,000,000	1,200	1,200	1,200	1,200
Phoenix.	1,000,000	4,000,000	216,000	2,600,000	517,000	517,000	517,000	517,000
Traders'	1,000,000	5,100,000	81,400	308,000	4,150,000	4,150,000	4,150,000	4,150,000
Fulton.	1,000,000	1,700,000	60,000	60,000	2,000	2,000	2,000	2,000
Chemical.	300,000	6,500,000	140,000	453,000	1,381,300	1,381,300	1,381,300	1,381,300
Mechanics' Exch'ge.	1,235,000	3,900,000	16,000	5,700	2,300,000	2,300,000	2,300,000	2,300,000
Gallatin, National.	1,500,000	2,500,000	240,000	280,000	1,000,000	1,000,000	1,000,000	1,000,000
Baileys & Drovers.	800,000	2,500,000	23,000	324,000	1,800,000	1,800,000	1,800,000	1,800,000
Mechanics' & Traders.	600,000	1,800,000	11,000	385,000	1,000,000	1,000,000	1,000,000	1,000,000
Greenwich.	200,000	1,065,000	175,000	1,100,000	1,000,000	1,000,000	1,000,000	1,000,000
Leather Manufacturers.	200,000	800,000	40,000	412,000	1,000,000	1,000,000	1,000,000	1,000,000
Seventh Ward.	500,000	1,100,000	50,000	249,000	800,000	800,000	800,000	800,000
State of N. York.	2,000,000	4,800,000	800,000	1,425,000	3,644,000	3,644,000	3,644,000	3,644,000
American Exch'ge.	5,000,000	10,200,000	1,000,000	1,125,000	8,072,000	8,072,000	8,072,000	8,072,000
Commerce.	10,000,000	16,420,000	1,500,000	4,688,000	8,026,000	8,026,000	8,026,000	8,026,000

Broadway.	1,000,000	5,248,900	60,700	467,300	3,268,500	594,000
Mercantile.	1,000,000	4,057,900	602,800	498,100	3,763,300	477,500
Pacific.	422,200	1,919,100	15,000	275,900	1,592,100	1,592,100
Hanover.	2,000,000	1,467,800	28,200	24,000	1,467,800	855,800
Chatham.	45,000	214,800	192,400	161,300	2,192,000	129,500
People's.	412,500	1,466,300	2,000	261,500	1,335,000	5,000
North America.	1,000,000	8,000,000	230,100	500,000	2,223,000	2,223,000
Nassau.	1,000,000	5,189,000	236,800	241,300	2,205,000	2,205,000
Irving.	5,000	55,000	25,700	614,000	2,464,000	180,300
Metropolitan.	4,000,000	10,304,800	1,692,900	6,700	5,724,900	1,171,300
Citizens.	40,000	1,381,000	63,800	42,500	1,417,100	181,100
Market.	1,000,000	2,556,200	44,600	22,800	1,905,000	2,000,000
St. Nicholas.	1,000,000	2,965,200	102,600	455,300	1,867,500	361,200
Shoe and Leather.	1,000,000	2,477,700	501,600	154,100	9,500	737,000
Corn Exchange.	1,000,000	3,462,100	185,200	696,700	2,779,800	761,600
Continental.	2,000,000	2,607,200	86,400	385,100	1,281,000	571,900
Commonwealth.	750,000	1,499,900	30,500	446,800	1,039,600	232,200
Oriental.	300,000	1,505,100	6,200	21,300	1,171,500	400,000
Marine.	400,000	2,261,000	298,200	476,600	2,004,400	860,000
Importers & Traders.	1,500,000	13,781,500	117,700	3,528,200	13,871,000	400,000
Park.	2,000,000	5,033,300	569,500	5,200	19,525,500	865,700
Sec. Bank's Assn.	200,000	1,289,900	20,500	181,800	1,257,200	384,300
Brooklyn.	800,000	765,200	8,000	161,000	689,200	689,200
North River.	400,000	900,700	18,800	25,300	501,800	501,800
East River.	350,000	1,110,500	45,700	244,300	763,500	224,500
Manufacturers & Mer.	500,000	1,049,700	60	254,000	805,700	805,700
Fourth National.	5,000,000	21,281,500	5,286,100	2,917,600	21,068,100	2,925,700
Central National.	3,000,000	9,921,000	13,000	2,018,000	7,895,000	1,413,500
Second National.	9,000,000	1,665,300	45,100	1,401,400	2,005,000	2,005,000
Third National.	1,500,000	6,243,400	335,800	1,674,700	6,213,000	5,200
First National.	5,000,000	4,011,100	1,014,000	2,241,400	4,483,500	314,000
Third National.	1,000,000	6,712,000	337,000	2,040,400	7,008,000	774,000
N. Y. National Exch.	5,000,000	1,137,900	1,400	269,000	710,500	266,300
Bank of N. America.	1,000,000	1,717,700	158,000	567,300	582,400	582,400
Bowery National.	250,000	1,241,000	8,100	297,000	911,000	225,000
New York Co. Nat.	200,000	1,151,100	2,000	240,000	931,100	180,000
German American.	2,000,000	5,598,300	177,500	883,000	5,001,300	5,001,300
Dry Goods.	1,000,000	2,251,200	10,500	224,300	1,893,600	1,8

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	
U. S. Bonds. (Quoted previously.)																
State Bonds.																
Tennessee 6s, old.	80	80 1/2		Erie 7s, 5th mortgage 1888.	95 1/2			Bur. & Mo. River 4th S. do 8s.				Tol. Wab. & W. mort. gld. 7s.	90			
do do new.	80	80 1/2		do 7s, con. mort. gold bds.	95 1/2			do do 5th S. do 8s.				L. Ont. Shore RR. 1st m. gld. 7s.	90			
Virginia 6s, old.	80	80 1/2		Long Coll. Bonds.	95 1/2			do do 6th S. do 8s.				Lake Shore & M. S. inc. m. gld. 7s.	90			
do do con. bonds.	80	80 1/2		Bud. N. Y. & E. 1st m. 1888.	95 1/2			do do Creston. ran h.	101 1/2			North. Pac. 1st m. gold 4-10s.	90			
do do deferred do.	80	80 1/2		Hud. R. 7s, 2d m. S. F. 1888.	104 1/2			do do Charlton Branch.	101 1/2			Spring. & Ill. S. E. R. R. 1st m. gld. 7s.	90			
Georgia 6s.	80	80 1/2		do 7s, 3d Mort. 1875.	95 1/2			Burl. & M. (in Neb.) 1st conv.	95 1/2			St. Louis & S. E. R. R. con. n.	90			
do 7s, new bonds.	80	80 1/2		Harlem, Con. M. & S. F. 1888.	95 1/2			California & Oregon 6s, gold.	86			Port. S. E. of L. 1st m. gld. 7s.	90			
do 7s, endorsed.	80	80 1/2		Albany & Saugah. 1st bond.	95 1/2			California Pac. 1st 7s, gld.	86			Bur. C. R. & M. mort. gld. 7s.	90			
do 7s, gold.	80	80 1/2		do do 2d do.	95 1/2			do do 6s, 2d m. gld.	86			Portland & Og. (Vt. div.) 6s, g.	80			
North Carolina 6s, old.	80	80 1/2		do do 3d do.	95 1/2			Canada Southern 1st 7s, gold.	85 1/2							
do do to N. C. R. R. coup.	80	80 1/2		Mich. Cent. 1st m. S. F. 1888.	100			Central Pac. 7s, gold, conv.	85 1/2							
do do do ex coup.	80	80 1/2		do do 2d m. S. F. 1888.	100			Central of Iowa, 1st m. 7s, gld.	85 1/2							
do do Funding Act, 1866.	80	80 1/2		Chic. & Bur. Q. & S. p. c. 1st m.	110			do do 2d m. 7s, gld.	85 1/2							
do do do 1868.	80	80 1/2		Mich. S. & N. 1st m. S. F. 1888.	100			Chic. & St. Paul, 8s.	94 1/2							
do do new bonds.	80	80 1/2		Cleve. & Tol. Sinking Fund.	95 1/2			O. O. & Fox R. Valley 8s.	95 1/2							
do do do 1868.	80	80 1/2		Cleve. & P.ville & Ash. old bds.	95 1/2			Quincy & Warsaw, 8s.	99 1/2							
do do do 1868.	80	80 1/2		Lake Shore Div. bonds.	95 1/2			Ill. Grand Trunk.	99 1/2							
do do do 1868.	80	80 1/2		Lake Shore con. coup. bonds.	95 1/2			Chic. & Dub. & Vincen. 8s.	99 1/2							
do do do 1868.	80	80 1/2		do do Con. reg. bonds.	95 1/2			Chic. & Hannibal R. 8s.	99 1/2							
do do do 1868.	80	80 1/2		do do State Aid bds.	95 1/2			Chic. & Iowa R. 8s.	99 1/2							
do do do 1868.	80	80 1/2		do do Union Pacific 1st m. gld. bonds.	95 1/2			American Central 8s.	99 1/2							
do do do 1868.	80	80 1/2		do do Land Grant, 7s.	95 1/2			Chic. & Rock. V. 1st 7s, 30 yrs.	99 1/2							
do do do 1868.	80	80 1/2		do do Income 10s.	95 1/2			do do 2d 7s, 20 yrs.	99 1/2							
do do do 1868.	80	80 1/2		do do Illinois Central 7 p. c. 1875.	95 1/2			Chic. & Danv. & Vincen. 8s.	99 1/2							
do do do 1868.	80	80 1/2		do do Alton & T. H. 1st m.	95 1/2			Cleve. M. V. & Del. 7s, gold.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Connecticut Valley 7s, gold.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Connecticut Western 1st 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Chic. & Mich. Lake Shore 8s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Des Moines Valley 1st 8s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			do do Land Grant 8s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st m. 7s.	99 1/2							
do do do 1868.	80	80 1/2		do do do 2d m. income.	95 1/2			Det. Trp. B. & O. 1st								

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in *The Chronicle* on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of *The Chronicle*.

Florida Finances.—The Comptroller of the State of Florida gives the following account of the financial position of the State on the 1st of April, 1873: During the first quarter of the year the outstanding warrants have been increased only \$3,249 75, although all the expenses of the Legislature have been paid and \$9,000 of the Lunatic Asylum debt, and also over \$16,000 of deficiency appropriations, the amount of warrants issued to accomplish this being \$145,491 93. The receipts into the treasury during this quarter have been \$157,945 25, \$15,911 16 of which has been expended in paying the interest on the bonds of 1871.

The taxes that will be collected during the remainder of the year will pay all the interest due on the bonds of 1871, provide for the payment of the interest on the new bonds of 1873, and very nearly redeem all the outstanding warrants, so that on the first day of next January (if the proposed loan be negotiated) we shall be upon a cash basis with at least \$100,000 in the treasury. It was hoped that \$150,000 would remain in the treasury at that date, but investigations have proven that more money had been borrowed upon the hypothecated bonds by the late Governor than had been reported by him.

When we start upon a cash basis with all determined to act economically, we can reduce our State expenses to \$200,000 per annum, and in addition to that sum will have to raise \$128,000 to pay interest on the bonded debt of \$1,350,000 (counting 6 per cent in gold as 7 per cent in currency), to form a sinking fund and pay \$20,000 interest on school and seminary debt, making \$328,000 necessary to be raised annually to meet all demands.

To accomplish this we have an actual assessed valuation of real estate and personal property of \$30,000,000, and under present law the rate is 70 cents for State purposes, making \$210,000; 40 cents for interest on bonds of 1873, and as much as may be necessary to pay interest, &c., on bonds of 1871. Besides this we get about \$30,000 from licenses and commissions.

Georgia State Bonds.—A letter from the president states in substance that the Atlanta (Ga.) *Herald* of the 15th of June said "that between six and seven hundred thousand dollars of the new eight per cent Georgia bonds have been sold. The Agricultural College fund, amounting to about \$197,000, will be paid on the 1st of July, and will probably be invested in eight per cent's. The act requires that it shall be invested in some sort of Georgia bonds."

Indiana State Bonds.—Messrs. John A. Hambleton & Co., of Baltimore, state in an advertisement that the State of Indiana at the last session of its Legislature authorized a temporary loan, amounting to \$500,000, for which they have issued coupon bonds having three years to run, in denominations of \$5,000 each, with interest at 7 per cent, payable April and October in New York, which bonds they now offer for sale.

Louisiana State Interest.—Gov. Kellogg, of Louisiana, has stated, in reply to various prejudicial reports, that "the people are paying their taxes more rapidly than ever before in Louisiana. After providing for the January and February interest, I have more than four hundred and fifty thousand dollars of State funds in the hands of the fiscal agent. I shall pay the March, April and June coupons early in July. Injunctions only restrain the payment of the interest on five series of bonds out of twenty-five. Money enough to pay interest on all bonds is in the hands of the fiscal agents."

Minnesota State Railroad Bonds.—At the term of the United States Circuit Court, held in St. Paul in June, a very important suit was to be tried—Slab Chamberlain against the Southern Minnesota Railroad Company and the St. Paul & Sioux City Railroad Company. This suit is brought by Mr. Chamberlain as holder of a large amount of the old Minnesota State Railroad bonds against the present railroad companies to whom the State, without consideration, transferred in 1864 all the lands, road-beds, and franchises of the old land grant railroad companies. These road-beds were all graded by Mr. Chamberlain, for which he received no pay except said State bonds.

The Financial Embarrassments of the City of Mobile.—A committee of the Mobile Common Council report that on the 9th inst. there was a deficit of \$32,941 77 in the city finances, and that the city will be unable to meet its July coupons and bonds. The total bonded debt is \$2,911,800, besides \$750,000 bonds now in the hands of a trustee, and subject, under the Harrington contract, to the demand of the Mobile & Grand Trunk Railroad Company, and the \$700,000 of the \$1,000,000 gold bonds contracted by the Horst administration to be given in aid of the Mobile & Northwestern Railroad Company. Should these two items be

added to the present total the bond indebtedness would be swelled to \$4,361,800, or to about one-fifth of the entire taxable property of the city. The committee estimate that to pay all overdue and current liabilities, and carry on the city government in the most economical manner for the year will require not less than \$499,603, while the annual revenue under the maximum constitutional limit to taxation, and from all other sources, cannot possibly exceed \$500,957 32, and has never come up to that standard, there being now \$200,000 taxes in arrears for former years, and a deficiency of \$26,000 in the collections for the current year. The committee recommend that immediate legal steps be taken to withdraw from the custody of the trustees the \$750,000 now held under the Harrington contract for \$1,800,000 aid to the Mobile & Grand Trunk Railroad Company, and the \$700,000 of the \$1,000,000 "gold bond" aid to the Mobile & Northwestern Railroad Company under contract with Mayor Horst's administration, and that legal advice be taken as to the priority among the different claims on a revenue inadequate to meet the whole of the municipal liabilities.—*N. Y. Journal of Commerce.*

Missouri, Kansas & Texas Railroad.

(Returns for the Fiscal Year Ended March 31, 1873.)

The Missouri, Kansas & Texas Railroad Company are a consolidation (in 1870) of the Union Pacific (Southern Branch) and the Neosho Valley Railroad Companies. The lines of this company occupy a very prominent position and have valuable connections. At the south end they connect directly with the Texas system, and at the north end with the Kansas Pacific and Pacific of Missouri, &c.; and extensions are being made from Sedalia to Moberly, Mo., and from Junction City northwest to the Union Pacific Railroad. A branch is also to be built to Fort Smith to connect with the Arkansas railroads. The works already constructed have been very rapidly built. At the close of 1871-72 only 433 miles were in operation, while at the close of 1872-73 the total length was 643 miles, showing an increase in the year of 210 miles; and on this length the net earnings were somewhat in excess of the demands for interest on the whole funded debt. In the same year the working expenses were reduced 8.91 per cent as compared with the previous year's, or from 68.32 per cent to 59.41 per cent. In the latter part of the official year 1872-73 the expenses were not more than 55 per cent of the gross earnings. These results are very satisfactory when it is remembered that the line was not completed to Texas until December 24, and connection was not made through to Galveston until March, 1873; consequently all Texas business for the twelve months ended March 31, 1873, had to be carried by ox teams and stage coaches to and from the southern terminus of the road. The eastern arm of the road has, probably, by this time, reached Moberly, and before the close of the current year the bridge over the Missouri River at Booneville will have been completed, at a cost of \$1,000,000. The road has been accepted by the Government as well and truly built and equipped, and the land grants made by the United States Congress and the Legislature of Kansas earned. This is a large property, consisting altogether of about 4,565,142 acres. Of this amount 271,271 acres had been sold up to March 31, 1873, the total consideration for which was \$1,709,572. During the year important contracts were made with the Atlantic & Pacific Company and with the Pacific Company of Missouri. With the former for pooling the Texas and Vinita business, and so preventing unreasonable competition; and with the latter for terminal facilities at St. Louis by which the company are enabled to control their own business. So soon as the line is completed to Moberly some similar arrangement will be made for doing Chicago business, or business local to and centering at some point on the Mississippi River, say Hannibal. With such arrangements there will be secured to the company a volume of traffic in addition to the local business that must permanently enlarge its revenue. The revenue to be derived from the business of the current year is estimated at \$4,000,000. The country adjoining the line of the Missouri, Kansas & Texas R.R. abounds in coal of good quality and in sufficient quantity to provide for all the fuel required in its operations. Mines have been opened and successfully worked at Calhoun and Clayton in Missouri, and near Oswego, in Kansas; also at McAllister Station, in the Indian Territory.

ROAD AND EQUIPMENT.

Sedalia Division.—Sedalia, Mo., to Parsons, Kans.	159.00 miles.
Neosho Division.—Junction City, Kans., to Parsons, Kans.	156.50 "
Cherokee Division.—Parsons, Kans., to Arkansas River, Ind. Ter.	116.42 "
Choctaw Division.—Arkansas River, Ind. Ter., to Denison, Tex.	157.16 "
Ozage Division.—Hilden (32m. W. St. L.), Mo., to Paola, Kans.	53.87 "

Total of all lines constructed at date 642.95 miles
Average length of railroad operated in 1872-73 586.00
Siding's &c., 33.03 miles. Gauge, 56½ inches. Rail, 50 and 56 pounds.

Equipment.—Locomotive engines, 50; passenger cars, first-class, 24; second-class and smoking cars, 11; baggage cars, 22; directors' car, 1; and paymaster's car, 1—total cars in passenger trains, 59. Freight cars, box, 297; stock, 342; flat, 290; coal, 56; caboose, 16; magazine, 1; boarding, 6; and dump, 20—total cars in freight trains, 1,028. Under contract, 20 locomotive engines, 8 passenger cars and 5 postal cars.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run 456,193 miles; freight trains run 600,958 miles; and other trains run 238,340 miles. Total of all trains, 1,295,491 miles.

Passenger Traffic.—Passengers carried, 152,148; passengers carried one mile, 13,541,176, or an average distance of 89 miles.

Freight Traffic.—Freight carried, 248,222 tons; carried one mile, 34,512,497 tons. Average distance, 139.04 miles. Included in freight were, cotton, 15,494 bales; dry hides, 62,836; green hides, 8,729; wool, 158,209 pounds; and furs, 1,239 bundles.

Gross Earnings.—Passenger, \$638,027; freight, \$1,552,541; mail, \$58,660; express, \$31,300; and miscellaneous, \$37,040. Total (\$3,954 90 per mile) \$2,317,568

Operating Expenses.—Roadway, \$330,196; machinery and rolling stock, \$178,128; extraordinary repairs and renewals, \$67,435; trains, \$302,129; stations, \$121,124; claims and damages, \$132,701; legal, \$11,035; general, \$153,491; salaries, \$73,614; and mileage and car service, \$17,055. Total, (\$2,349 67 per mile)..... 1,376,907

Net earnings, (excess of earnings over expenses) \$940,661
In 1871-72 the gross earnings were \$1,112,859 and the expenses \$760,887; net earnings, \$352,472. Increase in gross earnings in 1872-73, 108.25 per cent and in expenses, 81.80 per cent.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 169,450 shares, at \$100.....	\$16,945,000
Funded debt—1st mortgage, sink fund gold bonds, \$16,596,000, viz:	
Union Pacific (So. Branch) Railway, L. G., 6s, due Jan. 1, 1899.....	3,355,000
Tebos & Neosho Railroad, 7s, due June 1, 1903.....	896,000
Consolidated (M., K. & T. RR.) L. G., 7s, due Feb. 1, 1904.....	12,845,000
Land sales.....	1,240,427
Income (railroad) receipts.....	1,217,597
Bills and accounts payable.....	439,291
Unadjusted accounts.....	11,066
Land Grant Railway and Trust Company.....	1,923,638
Total	\$39,531,010
Cost of railroad.....	\$33,756,830
Cost of equipment.....	1,588,224
Cost of real estate.....	63,386
Property account (stocks and bonds).....	46,500
Operating expense (railroad) accounts.....	1,376,908
Interest on mortgage bonds.....	921,575
Taxes and insurance (railroad).....	76,380
Premium on gold.....	120,993
Cancelled bonds account (\$105,000).....	93,307
Materials and supplies on hand.....	67,087
Land obligations receivable.....	568,987
Dues—From Overland Transit Company, \$24,197; from sundry persons, \$136,336; and from railroad companies, \$28,224.....	188,707
Profit and loss.....	67,831
Total	\$39,531,010

DIRECTORS AND OFFICERS FOR 1873-74.

Levi Parsons.....	New York City.	Sheppard Gandy.....	New York City.
Francis Skiddy.....	New York City.	Hezron A. Johnson.....	New York City.
L. P. Morton.....	New York City.	David Crawford, Jr.....	New York City.
J. Pierpont Morgan.....	New York City.	J. B. Dickinson.....	New York City.
Erastus Corning.....	New York City.	R. S. Stevens.....	Sedalia, Mo.
J. R. Barrett.....	Sedalia, Mo.	B. P. McDonald.....	Fort Scott, Kas.
George Denison.....	New York City.		
President , Levi Parsons, New York City; Vice-President , George Denison, New York City; Treasurer , David Crawford, New York City; Secretary , H. B. Henson, New York City; Land Commissioner , Isaac T. Goodnow, Neosho Falls, Kansas; General Manager , R. S. Stevens, Sedalia, Mo.; Chief Engineer , O. B. Gunn, Sedalia, Mo.; General Superintendent , W. R. Woodard, Sedalia, Mo.; General Freight Agent , W. P. Robinson, Sedalia, Mo.; General Ticket Agent , James D. Brown, Sedalia, Mo.; and Local Auditor , P. E. Fairbanks, Sedalia, Mo.			
GENERAL OFFICES	Sedalia, Pettis Co., Mo.		
Financial Office	No. 7 Nassau street New York City.		
Land Office	Neosho Falls, Woodson Co., Kas.		
Transfer Office	Union Trust Company, New York City.		

Lehigh Valley Railroad.—The Lehigh Valley Railroad Company on the 13th instant executed a mortgage to the Fidelity Insurance and Trust Company, as trustees, for forty millions of dollars, for the purpose of retiring the present outstanding debt and furnishing means for additional facilities demanded by the increased business of the company. The bonds are of the denomination of \$1,000 each, bear 6 per cent interest payable semi-annually in June and December, free of all tax, the bond to run fifty years, being redeemable in 1923. A condition stipulated is that the amount of the said bonds issued is not to exceed the amount of the capital of the company. A feature new to this description of investment security is a stipulation in the mortgage that if the holder of any bond or bonds shall elect, the company shall, within twenty years from date, upon the surrender of all coupons not then matured, stamp on the bonds the words "payment of principal postponed," and shall register the bond in the name of the then holder, and thereafter the holder shall not be required to receive nor the company to pay the principal of the bond until payment of the principal is demanded by the holder, after default in payment of interest; the interest, however, to be payable semi-annually, as expressed on the face of the bond until the principal shall thus become due and payable. These provisions authorize what may be termed an annuity bond. The present funded debt of the company is \$11,000,000—five millions of which are 6 per cent and six millions 7 per cent bonds—to provide for the payment of which twelve millions of dollars of the new forty thousand bonds are to be appropriated, and either exchanged for the old bonds or sold to provide means for their retirement. This new loan virtually authorizes an increase of the funded debt of the company \$28,000,000, though it is not contemplated to extend it to the ultimate limit named within the present generation, if ever.—*Phila. Ledger.*

White Water Valley Railroad.—The White Water Valley Railroad was leased to the Indianapolis, Cincinnati & Lafayette Railroad Company. When the latter company failed the lease was cancelled by arrangement between the parties. By the terms of the lease the Indianapolis, Cincinnati & Lafayette Railroad Company had furnished all the rolling stock used in operating the White Water Valley Railroad. The lease being cancelled and the White Water Valley Railroad being without rolling stock, the holders of bonds on the White Water Valley Railroad agreed to fund certain of their coupons to enable the road to be equipped with rolling stock. The largest bondholders were William Dwight and J. S. Fay, of Boston. They agreed to the funding of their coupons, and Mr. J. S. Fay agreed that his son, J. S. Fay, Jr., should find the coupons on five bonds which he held. Afterwards Mr. Fay's son refused to be bound by that agreement, and the coupons on the five bonds owned by J. S. Fay, Jr., are the only coupons on the entire bonded debt

unfunded or unpaid. During the eighteen months which have elapsed since the funding of said coupons the interest on the bonded debt has been promptly paid. All the requirements of the mortgage, including that for the sinking fund, have been fully complied with, and all earnings of the road applicable to the mortgage have been applied thereto.

Central Railroad of Iowa.—This Company issues a circular to its bondholders respecting the non-payment of interest, in which it is stated that

"The floating indebtedness has become \$950,000. More than half of this sum, namely \$524,000, has been advanced to meet the interest maturing on the bonded indebtedness during the past two years; \$155,000 is due for cars which the road holds under contract, to become its property when paid for, but otherwise to revert to the builders; and the builders are now demanding an immediate decision as to what will be done; \$82,500 is due to operatives; \$30,000 on over due State and county taxes; \$28,000 for coal and drawbacks, balance for locomotives, rolling stock and materials used in the equipment and operation of the road, the payments for which have been deferred from time to time.

"The stockholders did not make any profit in the construction of this road; on the contrary, they have paid for their stock at the rate of \$5,000 to the mile of road built, besides the sum advanced for interest on the bonded indebtedness during the last two years.

"The January interest of this year, although mostly provided for, was not paid by the railroad company, but the money to take up the coupons was furnished by individuals, who now hold them as a first lien upon the road, along with the first mortgage bondholders.

"The interest due in April last on \$4,000 to the mile of second mortgage or equipment bonds, was passed. The money for the coming July interest cannot be obtained.

"More motive power and rolling stock are needed for handling the business offering; additional machine shops and tools will be required to keep the rolling stock and locomotives in repair.

"Paying the interest on the bonded indebtedness alone will not develop the strength and ability of the road to maintain itself and pay its interest hereafter, but additional motive power, rolling stock, machine shops and tools will give the means for doing the business the road was built to do, and also become an additional pledge to the bondholders.

"The earnings of 1872 were about \$600,000, which was less than the cost of management.

"It is estimated by the present managers that, with adequate equipment, the earnings of 1873 can be carried to between \$800,000 and \$900,000, while the expense of operating will not exceed 60 or 65 per cent of that sum, at the outside, and that the road will go on increasing its earnings from year to year. Already the earnings during the spring months are largely over the corresponding months of last year, while the cost of management has been reduced at the rate of \$90,000 per annum.

"A comparative statement of earnings and expenses for March, April and May in 1872 and 1873 shows \$123,091 of earnings and \$140,804 of expenses in 1872, against \$170,997 of earnings and \$119,073 of expenses in 1873. The statement shows an increase of earnings of 35 per cent, and a reduction of 16 per cent in expenses, or a net increase of \$70,000 over last year; and these three months are always the lightest of the year.

"It will cost \$350,000 to suitably equip the road for business, and \$350,000 more to finish the line.

"Although 200 miles of road have been built, 36 miles of that distance are not available without the construction of 31 miles more; so that out of a line of 236 miles, on which the interest on bonds is maturing from year to year, only 161 miles are available for profitable use.

"There are issued \$3,700,000 first mortgage bonds and \$925,000 second mortgage or equipment bonds, the annual interest on which at 7 per cent gold is \$232,750 gold.

"In order to obtain means for equipping and finishing this road, it is necessary to ask the bondholders to extend the interest coming due during two years until January 1, 1879; the coupons for these two years' interest to be placed with the Farmers' Loan and Trust Co., at New York City, in trust, that company being the trustee for the bondholders, and scrip for their amounts, payable January 1, 1879, with interest at 7 per cent gold, payable semi-annually, to be given therefor, interest to be added to January 1, 1874, on coupons due April, July and October, 1873, and deducted from those coming due after that date, up to and inclusive of January 15, 1875. Conditions of trust to be that should the Central Railroad Co. of Iowa fail to perform its obligation to pay the interest semi-annually, and principal at maturity, then the holders of the scrip shall have their coupons returned to them with the right to proceed against the company the same as if no trust had been made.

"The extension of the two years' interest having been obtained in the manner proposed above, the company will then issue preferred stock, to take up the present floating indebtedness, including the surrender of the coupons of January, 1873, already passed, and to obtain money for further equipment, and laying the iron on thirty-one more miles, the most of which is already graded.

"Conditional subscriptions, sufficient to take up most of this floating indebtedness and all the coupons, have already been obtained; provisional contracts for five new locomotives have been made, and steps will be taken to obtain an additional supply of cars for this year's business.

"Address the Farmers' Loan and Trust Co., at New York, for an exchange of coupons for scrip."

The Union Pacific Railroad Company—Land Department.

SALES.	
May, 1873—10,423 71-100 acres for.....	\$38,742 80
Average per acre.....	5 16
Total sales to May 31, 1873:	
725,332 57-100 acres for.....	3,118,619 81
Average per acre.....	4 30
Land belonging to the company remaining unsold, 11,354,667 43-100 acres.	
LAND GRANT BONDS.	
Total amount issued.....	\$10,400,000 00
Less bonds cancelled by Land Department.....	\$1,293,000
Bonds bought by Trustees.....	352,000
	1,645,000 00
Leaving bonds outstanding.....	\$8,755,000 00
LAND NOTES ON HAND.	
May 31, 1873—Principal (interest not included).....	\$1,567,879 17

Pennsylvania Air Line to Washington.—The Pennsylvania Air Line from New York to Baltimore and Washington was opened on Sunday, June 29th, and trains will be run regularly over the road hereafter, making close connections at Washington for all points South. The new road has been built in a most substantial manner, with steel rails and stone ballast, and its equipment is of the most modern style. The route is via York, Pa., and through a section of that State notable for its picturesque scenery. There is no change of cars between New York and Washington, and the construction of a tunnel under Baltimore obviates the delay experienced in crossing that city by the old route. The time is as short as by the old line, and the fare is the same. The new route promises to be very popular with Southern travellers, and at this time of the year it affords passengers a delightful pleasure ride.

Northern Pacific.—A Minnesota paper says:

In a little more than twenty-four months of working time, the Northern Pacific Railroad has accomplished the following results:

1. It has built and opened to business more than 500 miles of its line of road, besides an additional section of 100 miles put under contract and now being constructed.
2. It has completed the entire Eastern Division of its road, uniting the commerce of the lakes with the navigation of the Upper Missouri, and has formed favorable connections with lines of steamers eastward from Duluth to Buffalo, Erie and Cleveland, and westward from Bismarck (where the road strikes the Missouri) to Fort Benton, in western Montana, thus opening a new and direct east and west route of travel and transportation 2,500 miles in length, by lake, rail and river, between the Atlantic States and the new Northwest.
3. It has secured—by reason of the shortness and directness of its line—the trade of the Northwest, including the transportation of army and Indian supplies.
4. It has earned title to nearly ten million acres of the lands granted by the Government to aid in the construction of the road, and these consist mainly of good prairie, farm and grazing lands in Central Minnesota and Dakota, and valuable timber lands about Puget Sound.
5. It has fully organized its Land and Emigration Department, and successfully begun the work of selling and settling its land grant. It has realized from lands thus far sold an average price of nearly six dollars per acre, and from the proceeds has already begun the repurchase and cancellation of its 7-30 first mortgage bonds.
6. It has opened to the landless citizens of this and other countries, and to the markets of the world, 200,000 square miles of the grain belt of the continent, from which the bulk of the wheat export of the United States must ere long be drawn.

The work of construction is progressing satisfactorily, mainly in Washington Territory, where the connection is being completed between Puget Sound and the Columbia river. The company's engineers, escorted by United States troops, are now making a final location of the line of the road, from the crossing of the Missouri to the crossing of the Yellowstone, and up the valley of the latter to the mountains—this being the only portion of the route not yet determined.

Pacific Mail Steamship Company.—While Alden B. Stockwell was president of the Pacific Mail Steamship Company he was authorized to sell at par stock purchased by the company. After the misfortunes of the corporation in losing vessels, and the fall in the price of its stock, notes for \$1,140,000 were made by Mr. Stockwell to the Pacific Mail Company, and secured by mortgage on the Howe Sewing Machine Company. It is alleged that he had taken the stock on his own account and was unable to carry it longer. Mr. Stockwell asserted, however, that 15,000 shares had been sold and 12,000 hypothecated for the company, and demanded that it should either take back the stock for the price at which it had been hypothecated, or pay the difference between this and the market price at that time. The present board of directors having rejected this proposition, Mr. Stockwell has appealed to the courts. In his complaint he demands judgment against the company for \$1,342,870 72, with interest from the 1st of December, 1872, and the costs of the action. His attorneys are Barlow, Larocque & Macfarland. Edwards Pierpont will act in behalf of the company.—*Daily Bulletin.*

—The directors of the Canton Land Company have chosen the following executive committee: Messrs. Charles J. Baker, president; George S. Brown, vice-president; S. L. M. Barlow, Wm. Butler Duncan, and J. H. Banker. Authority was given to issue the \$5,000,000 six per cent. gold sinking fund bonds, secured by land sales, recommended in the late annual report at the stockholders' meeting in this city, a part of the proceeds to be devoted to securing the Western Maryland railroad, and a part—about one quarter—for a cash dividend to the stockholders to reimburse them for money expended on the property for which they received nothing. The bonds are to be brought out in London.

—The directors of the Boston, Barre & Gardner Railroad Company have been authorized to mortgage the road for \$400,000, under the authority of a recent act of the Legislature.

Central Vermont Railroad.—This Company took formal possession, this week, under the order of the court, of the system of Vermont railroads, including 700 miles of track, and formerly consolidated under the control of the Vermont Central Railroad Company. This road is entirely in the interest of the New York Boston & Montreal Railroad Company. The officers of the latter say that the rails are being rapidly laid on the New York section of the road, and that it will be completed as soon as originally designed.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.			Atlantic & Pac. no.			Bur. C. R. & M. n.			Central Pacific			Chicago & Alton			Chic. & N. western					
1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.				
(533 m.)	(531 m.)		(328 m.)	(328 m.)		(261 m.)	(261 m.)		(1,050 m.)	(1,166 m.)		(600 m.)	(649 m.)		(— m.)	(— m.)				
\$373,845	\$374,718		\$3,594	\$38,554		\$65,319	\$61,333	Jan...	\$592,223	\$582,860		\$371,708	\$352,538		\$774,856	\$752,468				
324,210	324,210		69,844	87,619		69,444	73,349	Feb...	571,836	694,015		332,902	402,477		714,122	765,250				
372,307	420,250		92,841	122,348		69,245	85,561	Mar...	875,762	974,460		373,217	424,614		846,394	9-7,258				
393,234	434,845		87,548	103,352		64,581	77,387	Apr...	949,598	1,132,920		379,879	412,215		900,376	960,816				
435,544	435,544		81,335	112,275		66,632	82,632	May...	1,322,775	1,356,378		409,254	426,316		1,074,779	1,237,083				
435,591	.....		92,067	.....		74,242	.....	June...	1, 22, 140	.....		419,197	.....		1,079,406	.....			
471,903	.....		81,306	.....		73,834	.....	July...	1,175,293	.....		438,352	.....		1,049,918	.....			
474,110	.....		107,790	.....		92,430	.....	Aug...	1,288,237	.....		559,882	.....		1,194,700	.....			
505,039	.....		107,239	.....		113,831	.....	Sept...	1,332,220	.....		497,261	.....		1,303,304	.....			
547,928	.....		116,205	.....		126,968	.....	Oct...	1,375,425	.....		540,756	.....		1,433,948	.....			
471,774	.....		103,693	.....		98,592	.....	Nov...	1,230,990	.....		431,315	.....		1,067,387	.....			
404,900	.....		91,945	.....		84,622	.....	Dec...	1,007,125	.....		332,604	.....		859,780	.....			
5,131,912	.....		601,344	.....		995,965	.....	Year ..	12,900,126	.....		5,156,326	.....		12,272,545	.....			
Chic. Danv. & Vin			Chic. Col. Cin. & I.			Erie			Illino. Central			Ind. Bl. & Western			Kansas Pacific					
1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.				
(132 m.)	(132 m.)		(391 m.)	(391 m.)		(955 m.)	(971 m.)		(1109 m.)	(1109 m.)		(212 m.)	(212 m.)		(672 m.)	(672 m.)				
\$11,558	\$47,515		\$330,032	\$353,612		\$1,333,310	\$1,316,831	Jan...	\$637,429	\$580,499		\$101,075	\$100,327		\$189,606	\$150,567				
43,952	49,707		310,791	408,849		1,264,056	1,329,422	Feb...	513,627	592,949		99,441	90,441		191,738	194,786				
46,997	49,773		312,974	465,517		1,464,209	1,515,382	March	575,393	551,952		109,839	112,569		300,783	300,719				
49,516	.....		381,112	412,923		1,527,923	1,541,953	Apr...	559,871	514,035		114,842	124,045		322,775	359,268			
50,139	.....		373,619	341,483		1,527,923	1,541,953	May...	648,955	687,630		132,758	134,758		311,843	332,763			
52,104	.....		311,104	.....		1,463,041	.....	June...	659,362	.....		100,868	.....		315,303	.....			
47,259	.....		326,268	.....		1,526,023	.....	July...	609,846	.....		100,860	.....		321,774	.....			
57,375	.....		401,251	.....		1,525,243	.....	Aug...	783,255	.....		117,408	.....		349,352	.....			
55,390	.....		417,337	.....		1,643,464	.....	Sept...	744,782	.....		124,203	.....		341,968	.....			
56,169	.....		439,581	.....		1,743,752	.....	Oct...	881,692	.....		137,634	.....		442,822	.....			
55,000	.....		389,829	.....		1,704,374	.....	Nov...	696,475	.....		102,431	.....		310,345	.....			
49,440	.....		358,743	.....		1,392,615	.....	Dec...	695,063	.....		126,134	.....		223,241	.....			
637,930	.....		4,462,625	.....		18,390,605	.....	Year ..	8,026,754	.....		1,364,006	.....		3,651,645	.....			
Lak. Shore & M. S.			Marietta & Cin.			Michigan Cent.			Mil. & St. Paul			Mo. Kan. & Tex.			Ohio & Miss.			Pacifie of Mo.		
1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.				
(1,074 m.)	(1,136 m.)		(284 m.)	(284 m.)		(715 m.)	(715 m.)		(1,018 m.)	(1,018 m.)		(433 m.)	(433 m.)		(641 m.)	(641 m.)				
\$1,339,389	\$1,412,368		\$152,578	\$170,023		\$505,586	\$475,897	Jan...	\$460,985	\$334,715		\$81,299	\$200,639		\$273,024	\$277,776				
1,294,710	1,549,225		142,407	162,595		484,022	542,008	Feb...	387,565	423,716		91,128	218,000		235,980	246,905				
1,493,408	1,735,736		150,784	180,467		558,593	600,017	Mar...	426,192	555,005		95,853	252,410		284,852	292,649				
1,528,450	1,694,543		145,853	190,262		607,678	675,840	Apr...	471,188	569,296		117,512	261,700		273,900	283,296				
1,479,945	1,680,969		158,718	185,683		593,641	615,819	May...	580,423	805,799		130,574	251,355		272,310	310,765				
1,323,476	.....		154,687	.....		505,314	.....	June...	594,769	.....		143,455	.....		219,911	.....			
1,323,708	.....		14,650	.....		505,808	.....	July...	488,349	.....		180,480	.....		222,682	.....			
1,459,360	.....		162,521	.....		580,908	.....	Aug...	565,728	.....		171,945	.....		219,911	.....			
1,635,91	.....		191,841	.....		667,819	.....	Sept...	811,961	.....		225,588	.....		356,282	.....			
1,764,788	.....		208,977	.....		786,333	.....	Oct...	950,945	.....		227,443	.....		445,187	.....			
1,558,434	.....		207,911	.....		616,024	.....	Nov...	702,838	.....		230,410	.....		336,667	.....			
1,483,480	.....		204,196	.....		576,783	.....	Dec...	513,787	.....		200,023	.....		294,150	.....			
17,591,629	.....		2,029,927	.....		6,994,124	.....	Year ..	6,937,711	.....		1,895,888	.....		5,575,148	.....			
St. L. & S. East			St. L. & Iron Mt.			St. Louis, K.C. & N.			St. L. A. & T. H. Tol. P. & Wars'w.			Toledo, Wab. & W.			Union Pacific					
1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.		1872.	1873.				
(353 m.)	(353 m.)		(212 m.)	(212 m.)		(530 m.)	(530 m.)		(387 m.)	(387 m.)		(248 m.)	(248 m.)		(628 m.)	(628 m.)				
\$36,840	\$33,124		\$173,707	\$146,180		\$329,530	\$193,275	Jan...	\$166,078	\$129,207		\$79,591	\$43,290		\$370,290	\$273,404				
37,614	101,385		180,251	163,574		211,057	220,619	Feb...	140,523	169,455		100,439	.....		405,110	405,110			
41,497	.....		138,035	229,240		260,194	229,924	Mar...	165,392	177,515		105,456	.....		460,646	471,301		
39,211	110,710		173,665	208,140		239,109	231,886	Apr...	154,641	170,218		102,191	.....		447,313	446,527			
38,875	119,758		187,225	230,800		237,640	219,051	May...	147,540	.....		117,904	.....		510,792	470,598		
43,461	.....		180,786	.....		216,354	.....	June...	149,833	.....		94,522	.....		462,685	.....			
42,328	.....		181,243	.....		207,854	.....	July...	130,145	.....		90,070	.....		432,056	.....			
96,842	.....		194,155	.....		233,551	.....	Aug...	167,496	.....		127,853	.....		614,751	.....			
100,272	.....		194,000	.....		235,159	.....	Sept...	177,085	.....		114,488	.....		625,811	.....			
115,038	.....		218,235	.....		296,502	.....	Oct...	201,648	.....		115,140	.....		621,355	.....			
86,717	.....		204,731	.....		367,635	.....	Nov...	178,169	.....		103,110	.....		489,341	.....			
12,300	.....		205,698	.....		341,985	.....	Dec...	102,613	.....		90,856	.....		492,235	.....			
765,855	.....		3,251,343	.....		2,856,930	.....	Year ..	1,886,922	.....		1,270,216	.....		5,968,317	.....			

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, July 3, 1873.

Friday being the anniversary of National Independence is a close holiday, and business will be wholly suspended. The Cotton Exchange adjourned from Wednesday to Monday, and all other leading business organizations have adjourned to Monday, from which it is probable that business circles will be generally deserted Saturday. The occurrence of three holidays together is attended with a hegira to the interior by all who can get away, and the effect upon business need not be described. Trade is brought nearly to a stand still. And yet it seems to be admitted that mercantile affairs have been slowly but steadily approaching a safe position, and that a business revival may be anticipated in the course of a few weeks.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1872.	1873.
Beef.....	4,723	4,723
Pork.....	75,173	75,173
Tobacco, foreign.....	14,745	14,745
Tobacco, domestic.....	15,360	15,360
Coffee, Rio.....	7,419	7,419
Coffee, other.....	27,336	27,336
Coffee, Java, &c.....	76,540	76,540
Sugar.....	91,337	91,337
Sugar.....	81,810	81,810
Spirits Turpentine.....	21,014	21,014
Melao.....	4,456	4,456
Molasses.....	8,218	8,218
Molasses.....	7,616	7,616
Hides.....	200,700	200,700
Cotton.....	78,000	78,000
Rosin.....	16,156	16,156
Spirits Turpentine.....	21,014	21,014
Tar.....	3,104	3,104
Rice, E. I.....	21,380	21,380
Rice, Carolina.....	9,229	9,229
Guany Cloth (Cal.).....	23,200	23,200
Guany Bags.....	9,780	9,780
Linseed.....	114,275	114,275
Saltpetre.....	4,500	4,500
Jute and Jute Butts.....	74,830	74,830
Manilla Hemp.....	56,932	56,932
Asbes.....	178	178

Provisions have still ruled irregular. Mess pork has shown some improvement in prices, but has been quiet at the advance; mess has sold at \$16 20 on the spot, \$16 20@16 25 for July, and \$16 37½ for August, with extra prime on the spot at \$13 75. Lard has declined, and Western has sold at 8½@8½c. on the spot and for July, 9c. for August, and 9½c. for September. Bacon has been in small demand, with sales at 8½c. for long clear and 8½c. for long and short clear together. Cut meats have been in moderate demand and steady; long cut dry salted hams have sold at 12½c., and canvassed smoked hams at 14½c., while city smoked hams in bulk have sold at 15½@16c., with shoulders at 10c. Beef has been in light home demand, and about nominal for export descriptions. Butter has been in moderate demand and steady. Cheese has been in good demand for export, and has remained about steady in price. Yesterday there was a further advance in mess pork, which sold at \$16 37½@16 50 on the spot, and \$16 50@16 75 for August. Bacon sold at 8½@8½c. for long clear for short delivery. Lard was firmer; Western old sold at 8 13-16c. for July, and new at 8½c. Cheese easier, and 13c. an extreme.

Freights have been easier, and a slight decline on Monday last led to engagements by the Liverpool steamers for July of about 160,000 bushels grain, at 11d.@12d. for corn and wheat. This was promptly followed by a recovery of rates, and on Tuesday 11½@12d. were paid for corn. Grain charters have been few, and 8s. 6d. has been accepted for Penarth Roads and orders; yesterday, however, 9s.@9s. 3d. was obtained for vessels to Cork for orders; 7s. 9d.@8s. have been paid for refined petroleum to ports in the Baltic; 8s. 6d. for Trieste, and 40c. in cases to Odessa. Yesterday 12d. and 13d. were paid for corn and wheat to Liverpool by steam.

In petroleum there has been a large business reported, but at lower prices, refined for this month being 18c. and as well as for August, September and October. Crude has declined to 7½c. in bulk on the spot, and 8c. for August and September. Cargoes in shipping order on the spot quoted at 12½c.; refined in cases, 23@23½c.; and naptha, 10@10½c. Rosin has been in moderate demand; strained has declined to \$2 75@2 80. Spirits turpentine has been fairly active, with sales yesterday at 44@44½c. Metals have been generally quiet. American ingot copper has sold in small lots at 23½@29c. on the spot. Tin plates have been rather less active. Charcoal tin has sold at \$11 12½, and charcoal iron at \$10 25, both gold prices. Hops have been in small demand for export, and about steady. Wool has been generally quiet, but steady; new has been coming forward steadily; fleece has sold at 48@50c. for X and above, but with liberal receipts it is doubtful if these prices could be obtained. Layer raisins have sold at \$1 95@2. Linseed oil has been steady, at 97@98c. in casks, with crude sperm \$1 43@1 45.

Tobacco has been steady, with sales of 200 hhd. for consumption and 1,000 hhd. for export—new crop quoted at 6½@8c. for lugs and 9@14c. for common to fine leaf. Seed leaf has continued in demand, with sales of 100 cases sundries, crop of 1870, at 8 9c.; 100 cases crop of 1871 Connecticut a. 48@52c.; 200 cases Connecticut, crop of 1872, at 15@18c. for seconds, and 8@9c. for fillers; 125 cases do. assorted Massachusetts at 10@20c.; 225 cases 13½ Wisconsin at 5½@6½c.; 200 bales do. Ohio at 5½@6½c.; 300 cases 1871 Ohio, 220 do. Wisconsin, 150 cases Pennsylvania, and 42 cases New York, all on private terms. Spanish tobacco has sold to the extent of 500 bales Havana at 80c.@1 02½.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Same time last year.	Same time this year.	Total since January 1, 1873.	Total week.	All other.
Wheat.....	450,653	450,653	28,236	28,236	7,509
Barley.....	98,552	98,552	3,432	3,432	91
Rye.....	4,050,919	4,050,919	723,059	723,059	6,009
Oats.....	339,516	339,516	57,754	57,754	30
Peas.....	18,708	18,708	17,103	17,103	60
Beans.....	11,244,992	11,244,992	6,253,261	6,253,261	13,210
Linseed.....	53,183	53,183	2,327	2,327	45
Coal.....	39,786	39,786	403	403	940
Iron.....	15,864	15,864	130	130	83
Steel.....	19,426	19,426	5	5	40
Flour.....	138,960	138,960	6,377	6,377	2,851
Wool.....	36,419	36,419	1,635	1,635	3,419
Wool.....	7,616	7,616	1,570	1,570	1,600
Wool.....	258,704	258,704	11,457	11,457	2,974
Wool.....	18,405	18,405	1,088	1,088	343
Wool.....	600,109	600,109	20,057	20,057	168
Wool.....	181,168	181,168	61,930	61,930	113
Wool.....	30,790,601	30,790,601	3,131,373	3,131,373	2,036,466
Wool.....	10,813	10,813	2,176	2,176	30
Wool.....	27,265	27,265	4,038	4,038	2,739
Wool.....	167,303	167,303	1,915	1,915	3,188
Wool.....	56,534	56,534	1,693	1,693	87
Wool.....	45,753	45,753	18,093	18,093	2
Wool.....	1,212,245	1,212,245	476	476	841
Wool.....	32,974	32,974	15,392	15,392	89
Wool.....	158,127	158,127	47,109	47,109	1,315
Wool.....	988,093	988,093	18,297	18,297	5,644
Wool.....	1,042,430	1,042,430	38,393	38,393	898
Wool.....	30,340	30,340	17,6	17,6	703
Wool.....	31,477	31,477	10,002	10,002	13
Wool.....	83,516	83,516	3,611	3,611	30,363
Wool.....	60,300	60,300	2,554	2,554	3,909,320
Wool.....	4,255,454	4,255,454	324,381	324,381	1,534
Wool.....	16,707	16,707	1,762	1,762	140,309,289
Wool.....	111,122,611	111,122,611	5,768,481	5,768,481	1,254,216
Wool.....	4,475,157	4,475,157	6,362,920	6,362,920	1,254,216

one day heavy and one slight. It has rained on two days the early part of the week at Mobile, the latter part of the week being clear and pleasant; the reports with regard to the crop are more favorable, as good progress is being made in clearing the fields of the weeds and grass. At Selma they have had two heavy rain storms, and generally accounts with regard to the crop are more favorable, but some plantations are in very bad condition still. At Montgomery one day's rain is reported, with the rest of the week pleasant but hot. They have had three days' rain at Columbus; as the week closes a favorable change is noticeable. At Macon crop accounts are more favorable; they have had two days' rain, and good progress is being made in clearing the fields of weeds. There have been occasional showers at Charleston, but the planters are making favorable progress in getting rid of the weeds and grass. The weather at Augusta has been warm and dry all the week, very hot and with no rain. Our Memphis correspondent states that the plant looks strong and healthy, and that good progress is being made in clearing the fields of weeds; large tracts of land under cotton are being abandoned, not being able to keep the grass and weeds down; there has been one rainy day, the rest of the week being cloudy. At Nashville there has been rain on two days this week; our correspondents state that the weather is now bright and warm, and the crop is developing promisingly. The thermometer at Montgomery has averaged 88; at Columbus 87; at Macon 86; at Memphis 85.

CONTRACTS FOR FUTURES, AND THE ALABAMA JURY.—We cheerfully give place to the following communication, which sufficiently explains itself:

To the Editor of the Commercial and Financial Chronicle:

DEAR SIR—In your issue of the 14th inst., under the head of "Contracts in Futures," etc., we think you have not done the "Alabama Jury" justice.

The jury had but one point submitted to them by the Court, and the Judge said he doubted whether he ought not to discharge them altogether and decide the whole matter himself. He concluded, however, to submit one question to them, and that was: "If the jury, from the evidence, believe that there was an understanding and agreement between the parties that no cotton was ever to be delivered or received on their contracts, but that only the difference between the price agreed to be paid at the time of making the contracts, and the price at the time of their maturity was to be paid and received, then they must find for the defendant."

On receiving this charge the jury retired, and after consulting a few minutes returned to the Court and asked this question, to wit: "Suppose the jury believe, from the evidence, that there was to be a delivery of some of the cotton embraced in said future contracts, then what ought the verdict to be under said charge?" Thereupon the Court instructed the jury that, "Although the jury might have this belief, yet unless they believed that the cotton actually delivered entered into the consideration of the note read in evidence, such belief ought to have no influence on their verdict."

Now, as the evidence before the court and jury was that there was such an agreement between the parties, and this evidence was positive, uncontradicted and unimpeached, we think the jury had very little to do with deciding "Contracts in Futures" illegal, but that the decision was made by a Federal judge, and he not an Alabamian but a New York man.

We hope you will give this the same publicity that you did to the other notice in regard to the Alabama Jury.

W. T. HATCHETT, WM. H. GARSIDE, JAMES R. STEWART,
J. W. HARDIE, JAMES R. SMITH, M. MUNTER,
A. R. BELL, A. H. GILLET, WM. H. SMITH,
JOHN D. CARTER, JR., WM. B. JONES, L. BENEDICK.

STOCK OF COTTON IN NEW YORK.—We are indebted to Chas. A. Easton, Chairman of the Statistical Committee of the Cotton Exchange, for the following statement of the stock of cotton at New York, June 30, 1873, by actual count:

In warehouses.....	52,855
In Brooklyn.....	6,970
On wharves.....	8,073
On shipboard not cleared.....	5,631

Total bales..... 73,529

This gives the stock by actual count 73,529 bales, which is a very close approximation to the running count.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 15,000 bales shipped from Bombay to Great Britain the past week and 5,000 bales to the continent, while the receipts at Bombay, during the same time have been 6,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 3:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's
	Great	Con-	Total.	Great	Con-	Total.	receipts.
1873....	15,000	5,000	20,000	619,000	172,000	791,000	6,000
1872....	8,000	3,000	11,000	556,000	230,000	786,000	4,000
1871....	38,000	6,000	44,000	582,000	277,000	859,000	10,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments from Bombay to all of Europe of 9,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 5,000 bales compared with the corresponding period of 1872.

Our cable dispatch to-night also says that the rain has continued during the week very satisfactorily.

GUNNY BAGS, BAGGING, &C.—There has been nothing further done in gunny cloth; the price is nominal at 10¢@11¢. The general inquiry for domestic bagging is good, but there is no disposition on the part of either buyers or sellers to operate; higher prices are looked for, and holders are not anxious to sell; the market rules strong at 14¢.

Jute is in moderate inquiry, but transactions are chiefly in a

small way. Jute butts are again on the decline, and with increased offerings the market is depressed.

Messrs. H. H. Crocker & Co. report the following:

GUNNY BAGS.			
	1873.	1872.	1871.
	Bales.	Bales.	Bales.
Imported into the United States from Jan. 1 to date.....	2,100	6,134	8,275
On the way to the United States, June 30.....	4,104	1,748	400
Loading at Calcutta last dates for the United States.....	1,000	.....	120
Stock in importers' and speculators' hands in Boston, June 30.....	1,400	3,000	8,300
Stock in importers' and speculators' hands in New York, June 30.....	3,900	6,800	6,900
Shipments and consumption from New York and Boston during June.....	200	800	650

GUNNY CLOTH.			
	1873.	1872.	1871.
	Bales.	Bales.	Bales.
Imported into the United States from Jan. 1 to date.....	1,323	3,987	16,307
On the way to the United States, June 30.....	105	3,153	3,438
Loading at Calcutta last dates for the United States.....	125	400	1,350
Stock in importers' and speculators' hands in Boston, June 30.....	8,900	9,800	9,000
Stock in importers' and speculators' hands in New York, June 30.....	16,500	13,500	11,100
Shipments and consumption from New York and Boston during June.....	550	100	550

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks and afloat are the figures of last Saturday, but the totals for Great Britain are last week's returns, as the figures for this week will not reach New York till to-morrow; hence to make the totals the complete figures for to night (July 3), we add the item of exports from the United States, including in it the exports since a week ago to-night for Great Britain, but for the Continent the exports of this week only.

	1873.	1872.	1871.
	Bales.	Bales.	Bales.
Stock at Liverpool.....	883,000	1,009,000	715,000
Stock at London.....	167,000	226,000	75,967
Total Great Britain stock.....	1,050,000	1,235,000	790,967
Stock at Havre.....	132,250	214,000	73,000
Stock at Marseilles.....	19,750	19,000	16,000
Stock at Barcelona.....	51,000	65,000	50,000
Stock at Hamburg.....	38,500	35,000	11,000
Stock at Bremen.....	57,250	28,000	59,000
Stock at Amsterdam.....	88,000	81,000	52,000
Stock at Rotterdam.....	37,000	8,000	11,000
Stock at Antwerp.....	29,000	43,000	16,000
Stock at other continental ports.....	84,000	127,000	100,000
Total continental stocks.....	556,250	624,000	888,000
Total European stocks.....	1,586,250	1,859,000	1,178,967
India cotton afloat for Europe.....	467,000	522,000	773,000
American cotton afloat for Europe.....	227,000	83,000	237,000
Egypt, Brazil, &c., afloat for Europe.....	50,000	40,000	50,000
Stock in United States ports.....	196,417	126,288	180,514
Stock in United States interior ports.....	34,405	11,472	17,954
United States exports this week.....	31,193	2,000	1,000
Total visible supply.....	2,592,270	2,643,760	2,438,435

Of the above, the totals of American and other descriptions are as follows:

American—			
	1873.	1872.	1871.
	Bales.	Bales.	Bales.
Liverpool stock.....	339,000	336,000	424,000
Continental stocks.....	233,000	200,000	210,000
American afloat to Europe.....	227,000	83,000	237,000
United States stock.....	196,417	126,288	180,514
United States interior stocks.....	34,405	11,472	17,954
United States exports this week.....	31,193	2,000	1,000

Total American..... bales. 1,061,020

East India, Brazil, &c..... bales. 758,760

London stock..... bales. 544,000

Continental stocks..... bales. 167,000

India afloat for Europe..... bales. 303,250

Egypt, Brazil, &c., afloat..... bales. 467,000

Total East India, &c..... bales. 50,000

Total American..... bales. 1,531,250

Total visible supply..... bales. 1,885,000

Price Middling Uplands, Liverpool..... 5½d. 11½d. 9½d.

* These are the figures for Liverpool of last week, as this week's figures are not made up in time to reach New York until to-morrow.

These figures indicate a decrease in the cotton in sight to-night of 51,490 bales as compared with the same date of 1872, and an increase of 153,835 bales as compared with the corresponding date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the 6 days, and stock to-night and for the corresponding week of 1872:

	Six days ending July 3, 1873.			Week ending July 5, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	448	1,185	4,901	63	195	3,138
Columbus.....	52	199	2,313	24	248	424
Macon.....	91	375	2,692	8	36	485
Montgomery.....	18	240	2,411	14	2	833
Selma.....	60	129	602	12	11	144
Memphis.....	1,089	3,304	14,006	496	1,328	4,576
Nashville.....	109	169	7,390	10	241	1,872

The above totals show that the interior stocks have decreased during the 6 days 3,734 bales, and are to-night 22,933 bales more than at the same period last year. The receipts have been 1,240 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 6,229 bales, against 6,438 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	June 11.	June 18.	June 25.	July 2.		
Liverpool.....	9,284	9,666	6,389	5,984	461,162	320,580
Other British Ports.....	.....	.....	.....	.....	1,507	2,789
Total to Gt. Britain	9,284	9,666	6,389	5,984	462,659	323,369
Havre.....	.....	865	.....	245	5,985	881
Other French ports.....	.....	.....	.....	.....	.....	119
Total French.....	.....	865	.....	245	5,985	1,000
Bremen and Hanover.....	.....	701	.....	.....	18,283	5,380
Hamburg.....	.....	.....	49	.....	4,677	349
Other ports.....	.....	100	.....	.....	8,324	1,111
Total to N. Europe.....	.....	801	49	.....	31,404	6,870
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,741	1,196
Total Spain, &c.....	.....	.....	.....	.....	2,741	1,196
Grand Total.....	9,284	11,332	6,433	6,229	502,789	332,433

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,336	115,419	2,993	50,709	.....	3,515	.....	1,528
Texas.....	1,999	56,477	1,017	18,736	.....	985	.....	.....
Savannah.....	1,796	162,864	628	41,094	151	16,803	5	11,119
Mobile.....	.....	1,491	450	12,033	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Carolina.....	3,060	154,345	.....	14,436	.....	374	2	2,944
N. Carolina.....	161	28,663	.....	132	232	11,662	115	20,302
Virginia.....	2,619	211,116	482	83,922	.....	227	41,658	.....
North'n Ports.....	2,44	7,855	759	82,519	.....	.....	.....	1,097
Tennessee, &c.....	2,824	148,886	328	22,675	167	17,060	677	14,032
Foreign.....	51	8,475	.....	112	.....	105	.....	.....
Total this year	16,600	895,434	6,662	323,358	600	50,504	1,036	99,680
Total last year	7,356	704,321	940	270,789	525	67,761	400	106,719

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,592 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

NEW YORK.—To Liverpool, per steamers Spain, 1,908 and 146 Sea Island, Adriatic, 441, Java, 193, Wyoming, 2,322, Calabria, 344, City of Antwerp, 380, per ship Gilbert Thompson, 250.	Total bales.	
	5,984	245
To Havre, per steamers Pereire, 151, Peter Jensen, 66, per bark A. N. Franklyn, 28.	245	.....
NEW ORLEANS.—To Liverpool, per steamers Arbitrator, 2,731, Mandingo, 1,601, Mississippi, 2,651, per ship Anglita, 2,338.	9,330	1,310
To Havre, per bark, Michele, 1,310.	1,310	.....
MOBILE.—To Liverpool, per bark Aaron Goudy, 2,026.	2,026	.....
To Barcelona, per schooner Antonia, 3.	3	.....
CHARLESTON.—To Liverpool, per bark E. C. Jayne, 2,321 Upland and 807 Sea Island.	2,528	.....
TEXAS.—To Liverpool, per barks Unicorn, 1,754, Geo. E. Thatcher, 1,392.	3,146	.....
SAN FRANCISCO.—To Liverpool, per Twilight, 20.	20	.....
Total.....	24,592	

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Barcelona.	Total.
New York.....	5,984	245	.....	6,229
New Orleans.....	9,330	1,310	.....	10,640
Mobile.....	2,026	.....	3	2,029
Charleston.....	2,528	.....	.....	2,528
Texas.....	3,146	.....	.....	3,146
San Francisco.....	20	.....	.....	20
Total.....	23,034	1,555	3	24,592

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

Steamer Hatteras, at New York June 25 from Bermuda, reports June 21, lat. 31.1, lon. 67.56, wind NE for three hours, the air had a strong smoky smell, apparently from burning cotton.

Sawley Childow (Br). A fire broke out in a lighter with 447 bales of cotton on board ex Sawley Childow, from New Orleans, at Narva June 14; extent of damage, or cause of the fire had not been ascertained.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 115 and 115½, and the close was 115½. Foreign Exchange market is steady. The following were the last quotations: London bankers' long, 109@109½; short, 119@110½, and Commercial, 108½@109½. Freights closed at ½d. @ 7-16d. by steam and 5-16d. @ ½d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and 1c. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, July 3.—5:30 P. M.—The market has ruled quiet to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation.

	June 13.	June 20.	June 27.	July 3.
Total sales.....	84,000	75,000	62,000	.....
Sales for export.....	7,000	1,000	5,000	.....
Sales on speculation.....	16,000	6,000	5,000	.....
Total stock.....	847,000	878,000	883,000	.....
Stock of American.....	361,000	399,000	365,000	.....
Total afloat.....	616,000	585,000	569,000	.....
American afloat.....	211,000	168,000	160,000	.....

The following table will show the daily closing prices of cotton for the week

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Up'ds. 8½@.....	8½@	8½@	8½@	8½@	8½@	8½@
Orleans. 9½@.....	9½@	9½@	9½@	9½@	9½@	9½@

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 21, states:

LIVERPOOL, June 21.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & Good—	—Same date 1872—
	Ord. G. Ord.	L. Mid. G. Mid.	F. Mid. G. Mid.
Sea Island.....	16 19	22 24	30 42
Florida.....	14 17	19 20	22 28
Upland.....	7 7½	8½ 8½	10 11
Mobile.....	7 7½	8½ 8½	10 11
N.O. & Tex 7	8 8½	9 9½	10½ 11½

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—	—Actual exp. from Liv. Hull & other ports to date—	Actual U.K. in 1872.
	1873.	1872.	1873.
American.....	80,650	161,070	171,030
Brazilian.....	2,110	76,310	42,440
Egyptian.....	5,200	31,190	13,690
W. Indian.....	820	3,390	4,760
E. Indian.....	37,350	193,480	48,800
Total.....	126,270	465,440	282,750

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.		Imports.		Stocks.	
Sales this week.		To this date		This date	
Trade.	port.	1873.	1872.	1873.	1872.
American.....	bales. 33,860	2,670	4,950	41,480	957,230
Brazilian.....	6,580	1,100	140	7,826	156,780
Egyptian.....	5,830	40	90	5,420	136,370
Smyrna & Greek.....	1,110	390	100	560	6,990
West Indian, &c.....	1,130	5,930	1,030	18,300	391,580
East Indian.....	11,370	5,930	1,030	18,300	391,580
Total.....	58,770	10,130	6,310	75,210	1,697,860

	Imports.				Stocks.			
	To this		To this		Same		Dec. 31.	
	This week.	1873.	1872.	1872.	This day.	date 1872.	1872.	
American.....	74,004	1,219,671	964,470	1,402,131	399,370	351,439	65,570	
Brazilian.....	5,344	227,628	455,683	709,655	107,110	25,800	25,800	
Egyptian.....	5,321	165,944	163,221	287,042	72,430	73,470	41,210	
Smyrna & Gr'k.....	226	15,571	13,219	17,147	12,465	8,970	20,450	
W. Indian.....	2,991	39,753	57,061	140,393	14,010	2,840	26,450	
East Indian.....	8,614	352,629	487,030	857,942	72,650	318,250	268,940	
Total.....	96,500	2,022,196	2,140,791	3,414,313	878,030	961,440	421,500	

LONDON, June 21.—The cotton trade is quiet, but prices show no important reduction. Annexed are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to June 19.....	129,153	260,213	112,436
Deliveries.....	116,094	191,966	167,101
Stocks, June 19.....	90,754	228,681	173,265

BREADSTUFFS.

THURSDAY P. M., July 3, 1873.

Flour has taken another downward turn within the past few days, and prices have lost most of the advance noted in our last. The receipts have been large, and the tone of the market has been further weakened by a decline in wheat. The export demand has been stimulated to some extent by the lower prices, and a more ample supply of freight room, though at high rates, but the local demand has again fallen to the smallest compass. Several thousand bbls. of shipping extras were purchased early in the week at \$6@6 25, but latterly good lines have been obtainable at \$6 for extra, and \$5 for superfine; latterly there has been much depression, receivers being anxious to sell from the wharf, and \$5 75 was accepted for common extra Western, and straggling lots of superfine sold at \$4 65@4 75. The close was weak and irregular, and the demand limited even at concessions.

The wheat market opened dull and depressed, and a considerable decline in prices was early established. On Tuesday No. 3 Milwaukee sold on the spot at \$1 50, a decline of 4c from the previous Friday, and there were large sales of No. 1 Spring for delivery in the next six weeks at \$1 52½@1 53. Winter wheats have also been depressed, and car lots of red and amber have sold at \$1 52@1 57. On Wednesday there was a further decline, with sales of No. 2 Milwaukee at \$1 48@1 49, and No. 1 Chicago at \$1 52, closing with an apparently steady feeling. Today (Thursday) prices were lower, with No. 2 Milwaukee at \$1 45@1 47, and \$1 40 for No. 3 to arrive.

Indian corn opened the week dull and depressed, and fair "steamer" mixed declined to 50@51c., but on Tuesday there was a decided reaction—shippers and dealers bought freely. The arrivals from the canal have been in better condition, and the range of prices is materially reduced. On Tuesday it stood at 47@52c. for warm new to prime old, against 45@57c. on the previous Friday. The arrivals have embraced a few cargoes of old mixed, as well as new mixed, in sail condition; and on Tuesday the sales embraced about a quarter million bushels for export, mainly at 52@54c. for good to prime "steamer" mixed, and 56@57c. for "sail" mixed. On Wednesday there was only a moderate business at 51@54c. for "steam" and 56c. for "sail" mixed. Prices to day (Thursday) were about steady, and business quiet.

Rye has been dull and drooping. To-day Western sold at Sic-Canada peas are scarce and nominal. Oats were in speculative demand, and on Monday last No. 2 Chicago advanced to 46½c., but there was a reaction. On Wednesday No. 2 Chicago sold at 44½c. To-day there was a moderate demand, with sales of new Ohio mixed at 44½@45½c.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West-ern.....	4 75@5 10	Wheat—No. 2 spring, bush. \$1 43@ 1 47	
Extra State, &c.....	6 00@ 6 40	No. 1 spring.....	1 52@ 1 54
Western Spring Wheat		Red Western.....	1 50@ 1 55
Extras.....	5 75@ 6 15	Amber do.....	1 60@ 1 65
do double extras.....	6 50@ 8 00	White.....	1 55@ 1 60
do winter wheat extras		Corn—Western mixed, new	48@ 56
and double extras.....	6 75@10 25	White Western.....	66@ 68
City shipping extras.....	6 50@ 6 75	Yellow Western.....	58@ 60
City trade and family		Southern, white.....	58@ 60
brands.....	8 00@10 00	Rye—State and Canada.....	85@ 88
Southern bakers' and fa-		Western.....	80@ 85
mily brands.....	9 00@10 25	Oats—New Black.....	43@ 44
Southern ship'g extras.....	7 25@ 8 25	Chicago mixed.....	44@ 45½
Rye flour, superfine.....	4 75@ 5 40	White Western, &c.....	49@ 52
Corn meal—Western, &c.....	3 00@ 3 30	Barley—Western.....	40@ 42
Corn meal—Br'wine, &c.....	3 45@ 3 65	Canada West.....	40@ 42
		Peas—Canada.....	90@ 1 25

The movement in breadstuffs at this market has been as follows

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
	1873.	Same	time Jan.		1873.	Same	time Jan.
For the week.	Jan. 1, 1872.	Jan. 1, 1872.	Jan. 1, 1872.	For the week.	Jan. 1, 1872.	Jan. 1, 1872.	Jan. 1, 1872.
Flour, bbls.	85,879	1,530,688	1,225,897	28,336	626,448	24,832	450,653
Wheat, bush.	4,859	130,296	100,428	3,232	93,490	3,997	93,552
Barley, bush.	543,793	7,167,155	2,436,107	733,690	5,782,399	378,610	4,055,919
Rye, bush.	662,833	6,857,011	15,343,920	352,598	6,255,261	1,132,250	11,294,962
Corn, bush.	32,755	265,281	231,075	57,734	191,523	16,037	359,516
Barley, &c.	13,267	692,678	1,235,146	2,730	40,460	.....	22,659
Oats.....	324,659	5,171,377	4,403,613	610	17,108	1,050	18,430

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 28, AND FROM AUG. 1 TO JUNE 28.

	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	42,842	536,048	1,164,790	482,627	2,714	24,207
Milwaukee.....	31,324	848,399	22,170	53,500	5,310	7,370
Toledo.....	9,019	73,672	414,198	67,667	1,800	1,600
Detroit.....	6,601	11,424	6,605	27,272	80	.....
Cleveland.....	3,875+	7,350	3,250	.....	.....	.....
St. Louis.....	23,671	28,005	253,518	172,452	.....	1,107
Duluth.....	5,700	83,449	.....	.....	.....	.....
Total.....	122,931	1,588,347	1,864,561	808,718	9,904	34,264
Previous week.....	135,956	1,496,437	2,051,512	991,594	15,540	42,611
Corresp'g week.....	71,192	98,446	1,018,617	1,477,876	321,150	18,822
Same time 1871-72.....	70,924	1,134,406	813,324	238,512	21,311	26,593
Same time 1870-71.....	69,964	917,479	475,714	191,370	1,013	8,506
Same time 1871-72.....	4,795,819	37,721,014	60,903,969	27,588,780	6,302,302	2,703,706
Same time 1870-71.....	5,381,467	43,727,978	38,618,270	18,456,341	5,215,661	1,546,430
Same time 1869-70.....	5,632,357	49,065,155	29,348,145	15,568,493	3,414,236	1,539,332

* Only five days. + Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending June 28, 1873, and from January 1 to June 28:

	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Week ending—						
June 28, 1873.....	14,545	1,408,185	1,570,634	1,112,820	6,661	110,321
June 21, 1873.....	120,824	1,427,610	1,548,979	920,263	10,254	75,299
Corresp'g week 1872.....	76,789	983,578	1,863,944	1,244,322	9,572	49,955
Corresp'g week 1871.....	91,185	421,927	1,823,035	263,074	3,900	17,646
Corresp'g week 1870.....	70,343	915,121	429,190	17,337	19,965	35,681
Corresp'g week 1869.....	60,493	1,075,184	607,094	293,639	2,071	18,195
Total Jan. 1 to date.....	2,940,925	16,041,692	17,771,990	9,739,840	1,523,864	573,978
Same time 1872.....	1,922,069	5,578,356	25,657,737	7,776,858	956,696	542,369
Same time 1871.....	1,860,367	13,300,830	21,670,151	4,096,254	359,799	260,264
Same time 1870.....	1,848,007	13,435,165	7,801,181	2,695,873	378,097	271,112

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 28, AND FROM JAN. 1 TO JUNE 28.

	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
At New York.....	77,922	683,971	636,363	386,289	.....	20,155
Boston.....	36,100	28,806	125,625	190,334	3,500	2,800
Portland.....	6,875	1,570	8,850	2,500	.....	.....
Montreal.....	25,427	265,861	66,471	.....	.....	700
Philadelphia.....	19,673	103,100	206,000	226,100	500	2,500
Baltimore.....	16,613	8,520	199,400	28,500	.....	.....
New Orleans.....	18,350	15	124,580	141,604	.....	.....
Total.....	200,960	1,076,773	1,466,989	975,432	4,000	26,155
Previous week.....	206,190	1,316,621	1,768,068	962,356	11,975	74,321
Week June 14, '73.....	225,997	1,695,801	1,591,853	785,596	6,082	57,144
Week June 7, '73.....	201,374	1,965,262	1,959,001	490,421	6,156	75,549
Corresp'g week, '72.....	157,115	328,025	2,446,600	691,691	7,769	36,719
Total Jan. 1 to date.....	4,307,429	11,480,029	17,461,633	11,016,753	1,089,659	270,571
Do. same time 1872.....	3,793,267	4,492,157	24,437,646	9,936,699	1,265,575	352,516
Do. same time 1871.....	3,559,358	12,003,803	17,365,468	6,075,063	485,696	130,932

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, June 28, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	296,975	1,061,810	683,878	7,793
In store at Albany.....	22,500	3,500	61,690	25,400
In store at Buffalo.....	135,052	343,034	7,577	.....
In store at Chicago.....	636,470	3,815,332	1,279,561	151,250
In store at Milwaukee.....	399,000	158,000	29,200	10,000
In store at Duluth.....	23,652	.....	.....	.....
In store at Toledo.....	237,676	357,252	224,138	3,530
In store at Detroit.....	101,500	52,472	48,000	4,919
In store at Oswego.....	200,000	50,000	15,000	20,000
In store at St. Louis.....	102,351	375,953	234,106	6,355
In store at Boston.....	24,848	15,252	319,401	7,088
In store at Toronto.....	215,202	152	21,371	3,942
In store at Montreal.....	360,215	520,453	9,110	9,000
In store at Philadelphia.....	175,000	1,500,000	60,000	.....
In store at Baltimore.....	45,000	165,000	25,000	.....
Lake shipments for week.....	1,287,917	1,219,385	680,006	1,450
Rail shipments for week.....	120,268	351,249	432,814	5,181
Amount on New York canals.....	1,152,815	578,148	164,733	92,118
Total.....	5,524,824	9,246,988	4,557,300	162,058

Total in store & in transit June 21, '73.	5,436,351	9,299,333	4,448,149	168,780
June 14, '73.	5,534,632	8,560,464	4,480,848	196,732
June 7, '73.	6,102,435	8,113,733	4,457,850	219,394
May 31, '73.	5,598,761	9,347,757	3,422,467	201,049
June 29, '72.	5,037,387	12,087,189	7,232,527	282,369

* Estimated.

GROCERIES.

THURSDAY EVENING, July 3, 1873.

The trade has been slack during the past week owing in part to the recurrence of our National Holiday, with the general observance of an additional day. The jobbing sales have been moderate, and there has been but little occasion to draw upon importers for supplies. Some grades of pale coffees have been in request, as the late receipts were needed to supply the requirements that had grown from a long absence of stock. Sugars were dull, and refined were lower.

TEA.

The market has shown no important signs of activity, but remains for the most part in the same position as we last noted. There have been moderate transactions in invoices during the past week, and so far as we are able to learn values are not quotably altered. Blacks have sold rather more freely this week, but at prices altogether unsatisfactory to holders, and there is nothing in the demand of an encouraging character as regards profits. Greens are pretty steady, though selling slowly. Japans lack buoyancy, and any pressure to sell would necessitate a slight shading of present asking rates. The arrivals of new crop have not been very heavy as yet, but the sales made so far are reported as being fully up in price. The transactions since our last include 2,000 half chests Souchong, 2,000 do. Oolongs, 2,200 do. Japans, and 2,500 do. Greens.

Imports at New York the past week have included 590,620 lbs. Japan, per "Miako" from Yokohama. The receipts indirectly have been 108 pkgs. by steamer.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

	Black.	Green.	Japan.	Total.
Atlantic ports, 1873.....	13,690,590	12,806,177	9,275,738	34,772,505
Atlantic ports, 1872.....	11,945,795	13,568,853	7,042,644	32,557,292

The indirect receipts at New York, principally overland receipts from San Francisco, have been 49,801 pkgs. since January 1, against 54,594 last year. Imports at San Francisco from Jan. 1 to June 16, were 469,195 lbs. of China, 1,239,345 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

The receipt of the Rio telegram gave a better aspect to affairs, and helped to strengthen the market somewhat, the tone being rather healthier, although in the absence of business there is no buoyancy in affairs. Holders are not pressing their goods upon the market, and buyers take out such small lots as they require, and pay full prices. In the pale coffees there has also been an absence of activity, although the jobbing demand continues pretty fair for all grades. The most notable feature of the week has been the arrival of three more cargoes of Maracaibo, aggregating 10,626 bags, and swelling the late arrivals of 17,563 bags. The want of this coffee was severely felt as is shown by the fact that but 2,662 bags are remaining in first hands, the balance having all gone into distribution. The market closes steady with sales reported of 1,071 bags Rio, ex "Talisman;" 307 do, ex "South America;" 1,201 do, ex "Gassenda;" and at Baltimore 1,789 do, ex "Lubra," and 3,500 do, ex "Cort Adler."

Imports have included 4,500 bags Rio, per "N. H. Kundzten;" 4,368 do do, per "Medepad;" 4,000 do do, per "Theresa;" 3,900 do do, per "Triton;" 773 mats Java, per "Dover;" 4,024 bags Maracaibo, per "Marie & Sophie;" 4,019 do do, per "W. A. Heney;" 3,468 do do, per "Ilva;" 3,139 do do, per "Gerent;" 2,772 do do, per "Spring Bird;" 2,000 do do, per "Northern Wave;" and 500 do sundries.

The stock of Rio July 3, and the imports since Jan. 1, 1873, are as follows:

	New York.	Philad.	Balti.	New Orleans.	Mobile.	Gal.	Total.
In Bags.	Stock.	Import.	Import.	Import.	Import.	Import.	Import.
Stock.....	18,256	.....	30,390	.....	7,115	7,000	132,801
Imports.....	342,856	3,000	179,940	89,619	21,809	24,392	661,410
In 1872.....	283,958	4,012	182,264	59,577	29,817	8,212	567,856

Of other sorts the stock at New York July 3, and the imports at the several ports since January 1, 1873, were as follows:

	New York.	Boston.	Philad.	Balti.	N. Orleans.	Total.
In Bags.	Stock.	Import.	Import.	Import.	Import.	Import.
Java and Singapore.....	8,000	8,851	30,055	443	.....	.....
Ceylon.....	2,498	39,967	.....	.....	.....	.....
Maracaibo.....	6,432	52,716	.....	18,550	.....	.....
Laguayra.....	39,659	9,612	.....	.....	.....	.....
Other.....	7,565	42,578	8,872	821	1,058	541
Total.....	20,093	232,847	37,538	19,517	1,059	541
Same time, 1872.....	25,132	243,824	17,853	21,818	7,771	2,519

* Includes mats, &c. reduced to bags

† Also 14,570 mats.

SUGAR.

The market for raw sugars has been quiet during the past week, and with pretty full stocks the position has become easier and the tendency of prices favors buyers. In view of the dulness, however, and the general apathy manifested just at this period, holders of refining sugars refrain from pressing their goods and previous quotations are repeated, though somewhat nominally. The slow sale which refined goods have met for some little time past has induced refiners to reduce their production materially, and the outlet for raws is considerably lessened in consequence. Grocery sugars are quiet, with small lots only in request. Refined goods are easier and are quotably off from our last figures. The close is dull and without improvement in the tone. The sales of raws include 2,300 hhds. Cuba refining, $7\frac{1}{2}\%$ @ 8c; 100 hhds. Centrifugal, 8 $\frac{1}{2}\%$; 800 boxes Centrifugal, 8 $\frac{1}{2}\%$ @ 8 $\frac{1}{2}\%$; 100 boxes Havana, $7\frac{1}{2}\%$; 25 hhds. Demerara clarified, 10 $\frac{1}{2}\%$.

Imports at New York and stock in first hands July 3, were as follows:

	Cuba, bxs.	Cuba, P. Rico, hhds.	P. Rico, hhds.	Other, Brazil, Manila, &c. Melado, hhds.	Other, Brazil, Manila, &c. Melado, hhds.
Imports this week	8,306	6,448	812	1,230	4,755
since Jan. 1	196,925	220,777	20,137	35,871	177,953
same time, '72	224,811	204,515	19,357	32,469	177,953
Stock in first hands	69,439	102,617	1,302	232,388	10,156
Same time 1872	86,890	100,449	1,302	215,900	5,66
" 1871	88,906	91,309	1,302	266,938	11,251

MOLASSES.

There has been a more active inquiry during the past week, and considerable sales of refining stock have been effected from importers' hands. Prices have been a fraction more favorable for buyers than those quoted on the last sales, but the quotable range is without alteration. The operations have been restricted mainly to refining qualities, and a very light distribution of grocery grades is reported. What trade lots are taken out, however, bring full rates, and the market is fairly steady on these qualities, the stocks being well controlled. The offerings of domestic are light, and do not include much really desirable stock. The previous range of prices is fully maintained, and choice grades bring full figures. Syrups are dull and unchanged. Sugar-house molasses is in moderate request at previous rates. The sales include 375 hhds and 40 tes Cienfuegos muscovado, and 488 hhds and 54 tes Cardenas do, testing 53 to 55 $\frac{1}{2}$, at 30c; 25 hhds Porto Rico, 65c; 22 do Demerara, 35c; 15 do Barbadoes, 38c, and 100 bbls New Orleans, 73 $\frac{1}{2}$ @ 83c.

The receipts at New York, and stock in first hands July 3, were as follows:

	Cuba, hhds.	P. Rico, hhds.	Other, Brazil, Manila, &c. Melado, hhds.	N. O. bbls.
Imports this week	1,372	1,340	450	66
since Jan. 1	55,887	12,087	5,101	21,728
same time 1872	61,947	12,243	1,139	25,714
Stock in first hands	2,222	2,313	2,708	1,009
same time '72	3,839	1,302	1,302	5,66
" 1871	5,325	3,077	8,232	6,850

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

	Boxes.	Sugar, hhds.	Molasses, hhds.
New York	196,925	321,811	322,245
Boston	3,081	16,272	41,553
Philadelphia	13,561	27,581	51,648
Baltimore	35,787	39,133	79,925
New Orleans	36,619	34,482	4,135
Total	275,436	312,064	478,514

* Including theraps and barrels reduced to hhds.

† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair	30 @ 45	Hyson Sk. & Tw. C. to fair	20 @ 25
do Superior to fine	50 @ 65	do do Sup. to fine	35 @ 40
do Ex. fine to finest	70 @ 80	do do Ex. fine to finest	50 @ 60
Young Hyson, Com. to fair	25 @ 35	Uncl. Japan, Com. to fair	20 @ 30
do Super. to fine	40 @ 50	do Sup. to fine	30 @ 40
do Ex. fine to finest	55 @ 65	do Ex. fine to finest	65 @ 75
Gunpowder Com. to fair	45 @ 55	Oolong, Common to fair	25 @ 35
do do Sup. to fine	65 @ 75	do Superior to fine	35 @ 45
do Ex. fine to finest	80 @ 90	do Ex. fine to finest	50 @ 60
Imperial, Com. to fair	38 @ 50	Sou. & Cong. Com. to fair	22 @ 32
do Sup. to fine	55 @ 65	do Sup. to fine	40 @ 50
do Extra fine to finest	75 @ 85	do Ex. fine to finest	60 @ 70

Coffee.

Rio Prime	gold. 19 $\frac{1}{2}$ @ 19 $\frac{1}{2}$	Native Ceylon	gold. 19 @ 20
do good	gold. 18 $\frac{1}{2}$ @ 18 $\frac{1}{2}$	Maracabo	gold. 18 $\frac{1}{2}$ @ 20
do fair	gold. 18 $\frac{1}{4}$ @ 18 $\frac{1}{4}$	Laguayra	gold. 19 @ 20
do ordinary	gold. 17 $\frac{1}{2}$ @ 18	St. Domingo	gold. 17 @ 17 $\frac{1}{2}$
Java, mats and bags	gold. 21 @ 22	San Jose	gold. 19 @ 20
Java mats, br.	gold. 22 $\frac{1}{2}$ @ 23 $\frac{1}{2}$	Mocha	gold. 19 @ 20

Sugar.

Cuba, inf. to com. refining	6 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	Havana, Box, white	9 $\frac{1}{2}$ @ 10 $\frac{1}{2}$
do fair to good refining	7 $\frac{1}{2}$ @ 8 $\frac{1}{2}$	Porto Rico, refining grades	6 $\frac{1}{2}$ @ 7 $\frac{1}{2}$
do prime	7 $\frac{1}{2}$ @ 8 $\frac{1}{2}$	Brazil, bags	6 $\frac{1}{2}$ @ 7 $\frac{1}{2}$
do fair to good grocery	8 $\frac{1}{2}$ @ 9 $\frac{1}{2}$	Manila, bags	7 @ 7 $\frac{1}{2}$
do pr. to choice grocery	8 $\frac{1}{2}$ @ 9 $\frac{1}{2}$	White Sugars, A	10 @ 10 $\frac{1}{2}$
do centrifugal, hhds. & bxs.	8 $\frac{1}{2}$ @ 9 $\frac{1}{2}$	do do B.	9 $\frac{1}{2}$ @ 9 $\frac{1}{2}$
do Melado	4 @ 5 $\frac{1}{2}$	do do extra C.	8 $\frac{1}{2}$ @ 9 $\frac{1}{2}$
to molasses	6 @ 7 $\frac{1}{2}$	Yellow sugars	9 $\frac{1}{2}$ @ 9 $\frac{1}{2}$
Bar's, Box, D. S. Nos. 7 to 9	7 @ 7 $\frac{1}{2}$	Crushed	10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$
do do do 10 to 12	7 $\frac{1}{2}$ @ 8 $\frac{1}{2}$	Powdered	10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$
do do do 13 to 15	8 $\frac{1}{2}$ @ 9 $\frac{1}{2}$	Granulated	10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$
do do do 16 to 18	9 $\frac{1}{2}$ @ 9 $\frac{1}{2}$		
do do do 19 to 20	10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$		

Molasses.

New Orleans new	gal. 55 @ 55	Cuba Clayed	22 @ 24
Porto Rico	gal. 55 @ 55	Cuba centrifugal	13 @ 14
Cuba Muscovado	gal. 30 @ 32	English Islands	25 @ 30

Fruits and Nuts.

Raisins, Seedlings, new	frail. 4 @ 20	African Peanuts	12 @ 12
do Layer, new	box. 2 @ 10	Filberts, Sicily	12 @ 12
do Sultan, new	box. 12 @ 13	do Barcelona	12 @ 12
do Valencia, new	box. 12 @ 13	Walnuts, Bordeaux	11 @ 12
do Loose Muscatels	2 @ 20	Macaroni, Italian	11 @ 12
Currents, new	box. 6 @ 6	DOMESTIC DRIED FRUITS.	
Citron, Lephorn (new)	box. 36 @ 37	Apples, State	5 @ 6
Prunes, French	box. 10 @ 14	do sliced	6 @ 6
Prunes, Turkish	box. 7 @ 8	do Western	5 @ 5
do new	box. 7 @ 8	do Southern, quarters	3 @ 4
Dates	box. 7 @ 7	do sliced	5 @ 6
Pecan, Smyr	box. 7 @ 7	do fancy	6 @ 8
Canton Ginger, case	7 @ 7	Peaches, pared	10 @ 13
Almonds, Languedoc	box. 21 @ 21	do unpared, qrs & hives	3 @ 4
do Tarragona	box. 18 @ 18	Blackberries	15 @ 15
do Telos	box. 18 @ 18	Cherries, pitted	15 @ 15
do Sicily, soft shell	box. 25 @ 31	Pecan Nuts	1 @ 1
do Shelled, Sicily	box. 25 @ 31	Hickory Nuts	1 @ 1
do paper shell	box. 25 @ 31	Chestnuts	1 @ 1
Sardines	box. 17 @ 17	Peanuts, Va. & Germany	1 @ 1
Sardines	box. 17 @ 17	do new	1 @ 1
Brazil Nuts, new	box. 6 @ 7	do Wm. & D. to best do.	1 @ 1

Rice.

Rangoon dres d. gold in ond 2 $\frac{1}{2}$ @ 3	Carolina	7 $\frac{1}{2}$ @ 8 $\frac{1}{2}$
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Spices.

Cassia, in cases	gold 1 lb. 35 @ 26 $\frac{1}{2}$	Pepper, in bond	gold 1 lb. 15 @ 20
Cassia, in mats	do 10 @ 25	do Sumatra & Singapore	15 @ 20
Ginger, Race and Af (gold)	10 @ 11 $\frac{1}{2}$	Pimento, Jamaica	gold 1 lb. 11 @ 11 $\frac{1}{2}$
Mace	do 1 lb. 17 @ 20	do in bond	do 6 @ 6 $\frac{1}{2}$
Nutmegs, casks	95 @ 97 $\frac{1}{2}$	Cloves	do 25 @ 26
do case Penang	95 @ 97 $\frac{1}{2}$	do in bond	do 15 @ 16
		Clove stems	do 13 @ 14

THE DRY GOODS TRADE.

THURSDAY, P. M., July 3, 1873.

The business of the past week has been restricted to the current requirements of retailers throughout the country, which are light and are limited chiefly to small assortments of thin fabrics adapted to current consumption; still the trade may be considered fair for this period of the year, and the jobbing sales to the near-by trade are said to be even greater in many instances than are usual at this time. The local retail trade has been active in some lines of strictly summer goods, but for the most part sales are about over.

There is already some indication of the fall season opening as a few large buyers from California and other remote sections of the West and Southwest have appeared in the market and begun canvassing for goods for their autumn stocks. These buyers have not begun operating to any extent as yet but are likely to begin their purchases at an early period. Stocks here and in the interior are very light, a fact not very surprising, at least so far as New York is concerned, when we consider the prices at which goods have been moved during the past two months. Collections are coming forward with considerable promptness, and the market altogether is in an easy position.

COTTON GOODS have been very quiet with agents and the transactions from second hands have been restricted to a few lines which have sold with more than usual activity. The previously quoted range of values has been sustained by agents but quotations in second hands are still very irregular and low rates have been established in many instances to further the aim of jobbers to get their stocks reduced to the lowest possible point before stocks were accounted. Brown and bleached sheetings have been quiet, and are destitute of new or essential features. Colored goods sell slowly to the near-by trade, and are generally steady. Prints are dull, but continue to be distributed in small amounts from jobbing stands. Other thin fabrics adapted to summer wear are moving fairly and remain steady at previous figures.

DOMESTIC WOOLEN GOODS.—There is still a fair call for heavy weight fabrics, though the market is by no means active. Clothiers are the only buyers thus far, and are taking goods as fast as required for the manufacture of their fall stocks, but all classes of buyers seem to avoid speculation. The cloth jobbers have succeeded in working off their spring stocks pretty thoroughly, and will be prepared to make liberal purchases of fall goods if the outlook for the distributive trade seems to warrant it. Fine and medium grades of fancy cassimeres are strong and sell with considerable freedom. Several of the best makes are sold ahead, and agents hold large orders for future delivery. The sales of overcoatings have been very satisfactory thus far, though manufacturers complain that prices are not as high as they should be. Flannels are selling for future delivery at a shade off from the current quotations for spots. Other goods are dull and nominal.

FOREIGN GOODS.—The trade is flat and unmarked by any notable features. The stocks held by importers are rather heavier than usual, and the outlook for the fall trade is, perhaps, not very encouraging. The imports for the first half of the year show a marked decrease from the preceding year, and it is likely that a similar feature will be noticeable in connection with our fall imports. The current trade is chiefly restricted to certain lines of white goods, such as organdies, striped Victoria lawns, pique, tarlatans, &c., but staple muslins are not wanted. There was a fairly sustained demand for black grenadines, and plain cotton and linen fabrics for suitings were in moderate request, particularly undressed brown linens, which continue in favor for braided dress materials. Black lace shawls and jackets were in good demand, not only by the city trade, but by the country jobbers, and are now held in light stock. Ladies' and men's cotton and Balbriggan hosiery, and merino, gauze and lisle thread underwear were fairly active, and there was some demand for ladies' lisle thread gloves and gauntlets. Silk goods were extremely dull, No. 12 black and colored gros grain ribbons alone being sought for, and alpaca and other staple fabrics were in light request for small lots only.

We annex a few particulars of leading articles of domestic manufacture our prices quoted being those of leading jobbers:

Pork, prime mess ci y.	18	61	18	60
Beef, plain mess	4	60	7	60
Beef, extra mess new	10	60	13	60
Beef, new	27	60	30	00
Hams, pickled	12	64	13	64
Lard	8	64	8	64
RICE—See groceries report.				
SALT—				
Turks Islands	35	40	35	40
Caliz.	75	40	75	40
Liv'p'l, various sorts	1	40	3	40
SALTPETRE—				
Refined, pure	15	64	15	64
Crude	10	64	10	64
Nitrate soda	8	64	8	64
SHEEP—				
Timothy	4	25	4	40
Hemp, foreign	2	40	2	12
Flaxseed, Amer'n, rich	2	45	2	60
Linsced, "al., "56 chd	2	60	2	60
Salt, Tasell, No. 3 chop	6	75	6	90
Salt, Tasell, re-eled	6	87	6	75
Taysam, Nos. 1 & 2	7	25	7	75
Canton, re-eled No. 1	6	60	6	00
SPILTEE—				
Plates, for'n, "100 th	7	64	7	64
Plates domestic	8	64	8	11
SPICES—See groceries report.				
SPIRITS—				
Brandy, flign h'dr., "gal	3	65	2	60
Rum—Jam., 4th proof	3	75	5	00
Gin, 4th proof	3	75	5	00
Gin, different brands	3	80	5	35
Domestic liquors—Cash.				
Atcheif (88 per ct) C. & W. 1	80	61	80	64
Whiskey	92	64	92	64
STEE—				
English, cast, 2d & 1st qu	14	64	14	64
English, blister, 2d & 1st qu	9	64	10	64
English blister, 2d & 1st qu	14	64	14	64
American blister	11	64	11	64
American cast, Tool	11	64	11	64

Bacon, extra St. Louis cur.	12	14		"Texas, medium.....	25	8 1/2
Chestnuts, small.....	7	17		Smyrna, unwashed.....	17	@ 19
Calcutta, city salt, #d gold	17	13 1/2		ZINC—Sheet.....	10 1/2	@ 11
Calcutta, dead green.....	17	14		FREIGHTS—STEAM.....		RAIL.....
Calcutta, buffalo, #d B	18	13 1/2		To London.....	5	@ 6
HOPS—Crop of 1872, #d.....	40	60	80	Cotton.....	5	@ 16
Crop of 1871.....	40	60	80	Flour.....	5	@ 16
Crop of 1870.....	12	22	27	Cotton.....	5	@ 16
IRON—Pig, Am., No. 1.....	45	00	48 00	l. goods.....	35	@ 65 0
Pig, American, No. 2.....	40	00	43 00	Oats.....	12	@ 10
Pig, American Forge.....	45	00	51 00	Wheat, l. & b.....	12	@ 10 1/2
Pig, Scotch.....	43	00	54 00	Peel.....	2	@ 8 1/2